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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

No. 28,721 ** PARIS, FRIDAY, MAY 23, 1975 Established 1887

TODAY'S WEATHER FORECAST — PARIS: Variable. Temp. 16-7 (61-45). Tomorrow variable 16-6 (64-43). Yesterday's temp. 20-8 (68-46). LONDON: Variable. Temp. 10-7 (50-45). Tomorrow variable. Yesterday's temp. 10-7 (61-45). CHANNEL: Slight to moderate. ROME: Fair. Temp. 25-12 (77-54). NEW YORK: Showers. Temp. 20-10 (52-66). Yesterday's temp. 20-13 (68-55).

ADDITIONAL WEATHER—COMICS PAGE.

Austria ... 20 Sch
Belgium ... 20 Fr
Denmark ... 3.50 Dkr
Eire ... 18 P.
Finland ... 2.50 F.M
France ... 1.50 F
Germany ... 1.50 DM
Great Britain ... 15 P
Greece ... 15 Drs
India ... Rs 3
Iran ... 35 Rials
Italy ... 500 Lire
Israel ... I.£ 2.40
Luxembourg ... 20 L Fr
Morocco ... 2.50 Dh
Netherlands ... 1.50 Fl.
Nigeria ... 50 K
Norway ... 3 N Kr
Portugal ... 12 Esc
Spain ... 70 Pts
Sweden ... 2.50 S Kr
Switzerland ... 1.50 S Fr
Turkey ... T.L.
U.S. Military (Eur.) 50 c
Yugoslavia ... 7.50 D

18 From U.S. Set Free by Laotians, Sent to Thailand

By Lewis M. Simons

VIENTIANE, Laos, May 22 (WP).—Twelve U.S. AID officials and six of their dependents, detained for more than a week in the southern Laos town of Savannakhet by Communist students, were released tonight and flown to Thailand, a U.S. Embassy spokesman here said.

He also announced plans to begin tomorrow an evacuation from this capital of "hundreds" of personnel of the U.S. Agency for International Development, along with their dependents.

The agency's headquarters here is being occupied by anti-American demonstrators who demand that AID be removed from Laos.

According to the spokesman, the Laotian government notified the embassy earlier today that it will renegotiate the 1951 agreement on U.S. economic assistance to this country. Under the agreement, which was entered into by Laos when it was still a French dependency, 90 days' notice is required of either party to cancel the arrangement.

U.S. Assistance Cut

[In Washington, White House Press Secretary Ron Nessen said that the United States has reduced its aid to Laos because of increasing Communist control in the country. He said the aid program is under review, but, pending completion of the study, "aid to Laos is continuing at a restricted level."

[Asked whether the White House now considered Laos a Communist country—a determination that would cut off U.S. aid unless an exemption were granted—Mr. Nessen said:

["The Pathet Lao are exercising more and more direction over the direction the government is taking. But we do not consider it a Communist government. It is a coalition government of sorts."]

The evacuation of AID personnel from Savannakhet marked the closure of all of the agency's offices in Laotian provincial towns. The main office in Vientiane technically remains open, although it was seized by several hundred leftist students and other demonstrators only yesterday morning.

The C-47 transport planes attached to the office of the embassy's defense attaché flew to Savannakhet this evening and took the 18 Americans, plus a number of Japanese, British and European nationals, to the U.S. air base at Udorn, in neighboring Thailand.

The release of the AID personnel, who had been held under house arrest since May 14, was arranged by a negotiating team comprising members of the Communist Pathet Lao and of the rapidly fading rightist element of the coalition government.

The U.S. Embassy spokesman said that the evacuees were allowed to take only their hand baggage with them but that their other possessions might be packed and shipped out of the country.

The evacuation here, a "super-accelerated reduction" of AID personnel and their dependents in Vientiane, is to begin tomorrow morning aboard a Caravelle jetliner chartered from Royal Air Laos, the spokesman said.

It is not known how many persons will be aboard the aircraft. Only those with passports will be allowed to leave this country. "A number of AID people have their passports in the AID compound and they cannot get to them," a spokesman said.

However, it was expected that about 80 passengers would be on the first flight. "In the next month or so," the spokesman said, "hundreds of AID people will leave." The agency is reported to have 170 staff members here, plus their dependents—a total of about 500 persons.

In addition, the embassy and the U.S. Information Service office here have 300 or 400 employees, and their families are also an official U.S. responsibility. Although it is said that there are no plans now to reduce the normal embassy staff and the USIS personnel, the spokesman reported that the team of 30 military aides in the attaché's office is to be sharply cut back.

"Their sole purpose is to administer the distribution of military aid and they obviously won't all be needed anymore," the spokesman said. U.S. military aid to Laotian rightists is now set at $30 million a year.

Apparently, what the Pathet Lao have in mind is the continuation of U.S. economic—and possibly even military—assistance, but channeled directly from the U.S. government to the coalition. AID has long been synonymous among leftists in Laos with the Central Intelligence Agency, which for years ran the "secret" part of the war here.

However, whether the United States will be willing, or able, to provide assistance without AID supervision seemed doubtful. Asked whether all AID personnel in Vientiane would eventually be evacuated, the embassy spokesman said: "That depends on the outcome of the negotiations. If aid is going to continue, there will have to be at least some supervision."



United Press International

A Pathet Lao soldier mingles with the crowd outside U.S. AID compound in Vientiane.

In Lisbon, Porto

Street Demonstrators Back Socialist Stand

LISBON, May 22 (UPI).—Portuguese by the tens of thousands flocked into central Lisbon and Porto this evening to shout their opposition to Communist influence in the government and press.

"It is necessary to respect the will of the people," they chanted. "Socialism, yes. Dictatorship, no."

The organized street demonstrations developed after Socialist leader Mario Soares accused Portugal's leftist military rulers of promoting a Communist dictatorship and threatened to withdraw his party from the government.

"We don't want a Communist dictatorship," Mr. Soares said. "The people won't accept it and we don't want it."

The Lisbon march quickly developed into one of the largest demonstrations since a military coup overthrew the former rightist dictatorship a year ago.

Heavily armed troops and armored cars threw a cordon around a non-Communist newspaper, Republica, which the government closed, provoking the crisis.

All streets within 100 yards of the newspaper were blocked off with armored cars and trucks. The troops wore helmets and carried automatic weapons. Huge traffic jams built up in the center of the city. Some drivers double-parked their cars in apparent frustration and joined the marchers. Others blew their horns.

The Porto demonstration was called off soon after it began, however, because of a rainstorm. Earlier, persons going to the demonstration booed some soldiers in the street.

NATO Pullout Seen

In Ankara, a senior official traveling with U.S. Secretary of State Henry Kissinger said yesterday there was little hope that Portugal would remain within the North Atlantic Treaty Organization.

But he said Mr. Kissinger has invited Portuguese Foreign Minister Ernesto Augusto Melo Antunes to visit Washington and that the invitation had been accepted. The visit will take place in August or September, the official said.

Diplomatic sources here reported that Premier Vasco dos Santos Gonçalves, a general who heads the army's radical faction, has agreed to meet President Ford on the sidelines of next week's NATO summit meeting in Brussels.

The afternoon newspaper A Capital said the Revolutionary Council has decided to lower the military retirement age to 60 in a move that placed President Francisco da Costa Gomes above the age limit. Gen. Costa Gomes, 62, is considered one of the last remaining moderate officers in the top ranks of the government.

"If you are not a Communist, you are now a reactionary and enemy of the revolution," Mr. Soares said. "The Portuguese people will not accept the imposition of a Communist dictatorship."

Unless this trend is reversed, the Socialist leader warned, his party—the largest in the country—would pull out of the Communist-influenced coalition Cabinet.

"Our participation in the government depends on the response of the military's Revolutionary Council to our demands," he said. "We will decide whether to stay in the government after we hear what they have to say."

Mr. Soares, whose party has been boycotting the government for the last two days, made known his stance at a news conference called in the midst of the most serious political crisis since the birth of Portugal's revolution a year ago.

"We are not being conducted to socialism but into economic degradation and anarchy," he said.

The gathering of the crowds coincided with a renewed emergency meeting of the Revolu-

(Continued on Page 2, Col. 6)



United Press International.

Socialist leader Mario Soares at Lisbon news conference.

Appropriation Already Voted

$455 Million Is Authorized By Congress for Refugees

WASHINGTON, May 22 (AP).—Taking final action on emergency aid for Indochina refugees, Congress approved a $455-million authorization for the aid yesterday and sent it to President Ford.

The authorization requires refugees to be informed that they are free to return home if they wish and that their expenses will be paid.

It also requires Mr. Ford to report efforts to recover all possible U.S. aid for the former regimes of South Vietnam and Cambodia and to put the money back into the U.S. Treasury.

In a reversal of procedure, Congress Monday sent Mr. Ford a $405-million appropriation of money for the refugee aid.

The White House announced that Mr. Ford would not sign the $405 million into law until he received the authorization because of the legal issue of whether money can be spent on a program before Congress authorizes it.

The fact that the authorization is for $455 million means that Congress can appropriate $50 million more under the present authorization but would have to approve a new authorization to appropriate any further money for refugees.

Both the Senate and House approved the authorization bill with voice votes and no debate.

The Senate originally had voted to require that a survey be taken to find out how many refugees wanted to return home and that part of the authorized money be used to pay their return expenses.

The final bill worked out by House-Senate conferees requires instead that the administration report to Congress within 30 days how many refugees want to go home and what arrangements are being made to help them do so.

The bill also requires that the report to Congress include the administration's plan for resettling the refugees throughout the country.

The administration originally requested $507 million for the refugees May 5.

Plea for Sponsors

WASHINGTON, May 22 (AP).—Mrs. Ford returned from a visit to Vietnam refugees in a tent city at Camp Pendleton, Calif., with a plea to American families to "step forward as sponsors" to help with resettlement of the refugees in this country.

The President's wife said that she and the whole Ford family feel very deeply about the refugees.

Mrs. Ford said that she felt the refugees "were being adequately taken care of" and she praised the "magnificent job being done by Marines, government officials and voluntary organizations, who are ministering to 18,000 refugees still being processed at Camp Pendleton."

Olympic Panel Ousts Rhodesia

LAUSANNE, Switzerland, May 22 (IHT).—Under an implied threat of a boycott of the 1976 summer games at Montreal, the International Olympic Committee voted today to withdraw its recognition of Rhodesia.

The vote, 41-26—preceded by a black African campaign against the segregation policies of Rhodesia and South Africa, which was expelled from the IOC in 1970—was characterized by a black African leader as a rejection of the "pernicious philosophy of apartheid." Story on Page 15.

Toll Put at 25 Dead

Truce Takes Effect in Beirut After Third Day of Fighting

BEIRUT, May 22 (UPI).—A government-arranged cease-fire went into effect late today between Palestinian guerrillas and Phalangist militiamen in Beirut, ending three days of street battles in which dozens of persons have been killed and injured.

Heavy fighting raged for more than an hour after the cease-fire was announced, but spokesmen for both sides said that it began to take effect a few hours before midnight with only scattered shooting reported. The toll for the three days of fighting was 25 dead and more than 125 wounded.

The cease-fire followed reports that Palestinian leader Yassir Arafat had received an important message from Syria.

A guerrilla spokesman said that the message "could be taken as an affirmation of Syria's support for the Palestinians" in the current fighting.

Beirut radio said that Palestinian and Phalangist party leaders met with President Suleiman Franjieh and agreed to end the fighting around Dikwaneh, a Phalangist suburban stronghold on Beirut's outskirts.

The Palestinian spokesman said that the Syrian message to Mr. Arafat dealt with a proposed Syrian-Palestinian joint military command which Syrian President Hafez al-Assad invited Mr. Arafat to join in March. The guerrilla spokesman said that the message was "very significant and an indication that the Syrians are behind us in this critical time."

A Palestinian guerrilla communiqué said that, for the first time, heavy artillery fire was directed today at one of its six refugee camps on the city's outskirts.

The commander of the Tal Zaatar Palestinian refugee camp said that "scores" were killed and injured when artillery shells hit the camp in the late afternoon.

The heaviest fighting took place at Dikwaneh and the Tal Zaatar camp that borders it. But as the fighting intensified, it spilled

(Continued on Page 2, Col. 6)

Kissinger Told at Cento Session Ties Imperiled

Senate Arms Vote Fails to Mollify Turks

By Murrey Marder

ANKARA, May 22 (WP).—Turkish Foreign Minister Ihsan Sabri Caglayangil told Secretary of State Henry Kissinger today that U.S. failure to lift its arms embargo on Turkey will soon "seriously imperil our relations."

That warning was delivered this morning in the opening session of the Central Treaty Organization's annual meeting which Mr. Kissinger is attending for the first time to try to reassure U.S. allies of American steadfastness after the defeats in Indochina. Turkey is the most aggrieved U.S. ally here because on Feb. 5 Congress cut off its military supplies as a result of the Greek-Turkish clash over the Cyprus issue.

Not Mollified

There was no public sign that Turkey was significantly mollified by the 41-to-40 vote in the U.S. Senate Monday to restore the aid. The narrowness of the vote followed by assertions that House champions of the aid cut have the votes to kill the Senate bill registered strongly here.

Mr. Kissinger has counted on the Senate action for getting new diplomatic leverage to help resolve the Greek-Turkish Cyprus snarl. On his arrival here last night, Mr. Kissinger expressed "the gratification" of President Ford and himself for the Senate action.

[Mr. Kissinger told Turkish leaders that the House probably will not vote to lift the embargo until it sees negotiating progress on the Cyprus crisis, a U.S. official said today, according to the Associated Press.]

Making Headway

In private discussions here, Mr. Kissinger said that he still expects to make headway in setting the stage for compromise between the Premiers of Turkey and Greece when they meet with President Ford next week in Brussels at the NATO summit conference.

The Cyprus dispute technically is not at issue at this meeting of Cento, of which Turkey but not Greece is a member. However, it dominates the scene.

Mr. Caglayangil told the Cento foreign ministers, "The attitude of the U.S. Congress to link the Cyprus problem with the military aid and military equipment supply to Turkey created a very regrettable situation which would entail inevitable negative effects on the close cooperation and friendship between Turkey and the U.S.A. While the United States is furnishing and selling arms to more than 90 countries, it is extremely difficult to explain the reasons of this attitude to Turkish public opinion."

"I regret to say," Mr. Caglayangil added, "that if the U.S. position on this matter does not change within the proximate future, this situation will gain proportions which would seriously imperil our relations."

Change of Text

In his prepared text, Mr. Caglayangil said serious U.S.-Turkish problems would develop "within the immediate future."

The slight softening to "the approximate future" appeared to be a gesture to Mr. Kissinger's presence. Mr. Caglayangil said, "We are appreciative of both President Ford's and Dr. Kissinger's efforts to correct this situation which would have negative repercussions not only on Turkish-U.S.A. relations, but also on our defense preparations and consequently on the security of the region."

Mr. Kissinger, in his formal statement to the council, reiterated that the United States regards Turkey as a valued friend and ally" and said it will "make every effort for further progress in restoring our normal defense relationship with Turkey."

He said that the United States will "continue to do our utmost in the Cyprus dispute to encourage a just and durable solution that promotes the welfare of the people on the island and maintains the sovereignty, territorial integrity and independence of Cyprus."

Two-Zone Federation

Mr. Kissinger's main theme before the Cento member nations of Turkey, Iran, Pakistan and Britain (the United States is technically an observer-participant) was that the United States "is determined to reaffirm its ties to its allies" especially after "some months of trials" for the United States. He was alluding to setbacks for U.S. policy in Indochina and in the Middle East.

"The Middle East," Mr. Kissinger said, "stands poised on the brink of either new upheaval or a hopeful process of movements toward peace."

Anti-U.S. Demonstration

ANKARA, May 22 (Reuters).—About 50 demonstrators burned an American flag outside the U.S. Information Service office here today and daubed the walls with the slogan, "Kissinger Murderer."

The demonstrators fled before police arrived and no arrests or injuries were reported.

Dollar's Value Falls in Europe

PARIS, May 22 (NYT).—Turbulence struck European financial markets today, as the dollar's international value was battered anew and the price of gold rose sharply. Despite heavy purchases of dollars by the Bank of France, the dollar fell below four francs. It also weakened in West Germany and Switzerland while gold rose about $6 an ounce. Details Page 9.

Cairo Paper Says Russia to Open Bases in Libya

CAIRO, May 22 (Reuters).—Libya and the Soviet Union have signed an agreement under which Russia will set up land, air and naval bases in Libya, the semi-official Cairo newspaper Al Ahram reported today.

The newspaper, in a dispatch from its Beirut special correspondent, said the agreement was signed by Libyan leader Col. Moamer Qadhafi and Soviet Premier Alexei Kosygin, who visited Libya last week.

Al Ahram, which gave no source for its report, said the agreement also included a $4.4-billion Soviet arms deal with Libya.

Protest Basque Terrorism

Rightists March in Madrid, Call on Premier to Resign

MADRID, May 22 (UPI).—Hundreds of rightists marched through Madrid today, demanding the resignation of Premier Carlos Arias Navarro.

Although street demonstrations and anti-government agitation are outlawed in Spain, police stood by and later saluted the demonstrators as they assembled in front of security police headquarters, singing the Falangist battle hymn and scattering anti-Arias leaflets.

The demonstration was an outgrowth of the unrest that has gripped two northern Basque provinces, where the government last month partly suspended civil rights to quell terrorist activity by foes of the regime.

The demonstration started at San Gines Church, where hundreds of rightists had attended memorial services for 35 Spaniards slain in recent years by separatists and "Marxist terrorism." The dead include Mr. Arias's predecessor, Adm. Luis Carrero Blanco, victim of a bomb assassination in December, 1973.

While police halted all traffic, the demonstrators marched to the Puerta del Sol, a central square and the site of security police headquarters.

Singing the Falangist hymn Cara al Sol (Face to the Sun), giving the Falangist salute and chanting, the demonstrators scattered thousands of leaflets.

The leaflets said, "The enemy is infiltrating into our system and has penetrated the government itself." They called on Mr. Arias to "hand in your resignation, to prevent ugly things from happening. The fatherland demands it. [Generalissimo Francisco Franco] demands it, and the Spaniards ask you for it. End it, not one day more."

Mr. Arias has become unpopular with many rightists because he has advocated the cautious reform of Gen. Franco's 36-year-old regime.

'History Repeats'

The leaflets alluded to happenings immediately before the outbreak of the 1936-39 civil war, and said, "History repeats itself. Forward, with our great captain Francisco Franco at the helm, victory will be ours."

They also said Spain must have "a government that really represents the people" by the time President Ford arrives in Spain for his planned visit May 31.

Many of the demonstrators wore the badge of Fuerza Nueva, an organization headed by rightist lawyer Blas Pinas, who is a Franco-appointed member of parliament.

Meanwhile, the national news agency Cifra reported another

(Continued on Page 2, Col. 4)

President Warned to Respond to Need

75 Senators Petition Ford on Israeli Aid

By Bernard Gwertzman

WASHINGTON, May 22 (NYT).—Seventy-five senators sent a joint letter to President Ford yesterday warning that they expected the administration to submit a foreign-aid request to Congress that "will be responsive to Israel's urgent military and economic needs."

The Israelis have asked for a total of $2.5 billion for the next fiscal year, of which $1.8 billion would be in military grants and credits and $700 million in economic assistance loans.

The administration has delayed submitting to Congress its recommendations on the request until the end of the current reassessment of U.S. policy toward the Middle East. The reassessment is not expected to be concluded until after Mr. Ford meets with Egyptian and Israeli leaders next month.

[Clovis Maksoud, special envoy of the 20-nation Arab League, called it "unfortunate" that the letter was sent while the administration is reassessing Middle East policy and President Ford is about to meet with Mr. Sadat, the Associated Press reported.

["We in the Arab states are showing all signs of peace," Mr. Maksoud said in Washington citing the rebuilding of the Suez Canal; the resettling of Port Said, Ismalia and Suez, and extension of the life of the UN observer force on the Golan Heights.

[By contrast, he said, Israel is consolidating its occupation of Arab territories and defying the United Nations, the AP reported.]

The letter, signed by three-fourths of the Senate members, has been circulating on Capitol Hill for the last two weeks.

Role for Javits

The letter was originally drafted by 19 senators, with Sen. Jacob Javits, R.-N.Y., reportedly playing a major role in the writing. It was strongly supported by the Israeli government's official lobby, the American Israel Public Affairs Committee, which helped secure the additional signatures.

The main significance of the document was a show of political strength by pro-Israeli forces on Capitol Hill. They seem determined to convince the Ford administration that they have the votes to insure that U.S. policy is not to Israel's disadvantage.

The number of senators signing the letter was meant to indicate to the administration that if it submitted an aid bill to provide significantly less than Israel wants, there are enough votes to increase the request.

There has been concern among Israeli supporters in the last two months over signs that Mr. Ford and Secretary of State Henry Kissinger hold Israel responsible for the collapse of Mr. Kissinger's efforts to bring about a second-stage Egyptian-Israeli accord in March.

While continuing the flow of

(Continued on Page 2, Col. 7)

U.K. Poll Shows 61% Favor EEC

LONDON, May 22 (UPI).—A poll released today indicated an overwhelming majority of Britons favored continued British membership in the European Economic Community.

A poll carried out for the Daily Telegraph showed that 61 per cent of those questioned thought Britain should stay in the EEC, which it joined on Jan. 1, 1973.

Twenty-nine per cent said Britain should pull out and 10 per cent had no opinion. The sample involved 997 persons throughout the country. Britons will go to the polls June 5 in a national referendum on EEC membership.

Sato Undergoes Surgery

TOKYO, May 22 (Reuters).—Doctors today performed a throat operation on former Premier Eisaku Sato. The doctors said it was performed to ease the breathing of the 74-year-old former premier, who collapsed with a cerebral hemorrhage during a meeting with businessmen in a restaurant Monday. Mr. Sato was taken to a hospital tonight, doctors had been afraid to move him.

Preparing Joint Space Flight

Americans Visit Launch Pad Of 1st Sputnik, Put Up in '57

By Robert C. Toth

MOSCOW, May 22.—"We all had a lump in our throat—there where the first sputnik was launched, where it all began," said Dr. George Low, NASA deputy administrator, today after visiting the historic launch pad at Baikonur from which man's first artificial moon went into orbit.

"We all later began asking each other where we were Oct. 4, 1957, when it went up," added the veteran space official, who has had a hand in most U. S. space ventures, including the Vanguard program that was eventually to fire a U. S. "grapefruit" into space.

From that same pad Yuri Gagarin, the first man in space, was also launched, and from it in July will rise the Soyuz craft that will rendezvous and dock in orbit with the American Apollo. It was in connection with the joint mission that the American officials were taken to Baikonur this week.

"The launch pad was just standard size, not bigger than life as we once thought," said Dr. Arnold Frutkin, head of NASA's International Affairs Office.

He too had been involved in the early years of the space effort but as part of the National Academy of Sciences participation in the International Geophysical Year.

"It's clear from the obelisk monument with the sputnik on top that they have put up near the pad, and from the way they have preserved Gagarin's ready room, that the Soviets are proud of the achievement and venerate Gagarin," Dr. Frutkin said.

"I was in the Soviet Embassy in Washington when the first sputnik went up," he recalled. "A reception for delegates to an IGY meeting was under way when a reporter rushed in with the news. The Soviets were *obviously as* surprised as we were."

Dr. Low, Dr. Frutkin and Dr. Glynn Lunney, technical director of the American side of the Soyuz-Apollo project, spent a day at Baikonur, as did the American astronauts who will fly in Apollo last month.

In both cases the Russians answered all their questions on the project and showed them the spacecraft, the launch rocket and the pad. Nothing more was asked.

Similarly, 16 NASA technicians spent a week at the cosmodrome last week checking out instruments for the joint flight and received the same limited tour of the facilities.

A detailed review of the joint project was later made by American and Soviet officials.

In answer to a question, Dr. Low said the American effort is costing $250 million. His counterpart, Academician Boris Petrov, dodged a question about the Soviet effort. Dr. Low later told American correspondents that Soviet costs were probably equal to or greater than those of the United States.

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Associated Press.

Demonstrators in Madrid return salutes of the armed police with their own version.

Britain Extends Emergency Rule

LONDON, May 22 (AP).—The British government's emergency powers under the Prevention of Terrorism Act of 1974 were extended for six months by a vote of the House of Commons this week.

The act was rushed through Parliament six months ago after a spate of bloody Irish Republican Army terrorist attacks in England. The law bans the IRA and empowers the government to deport suspected terrorists.

Home Secretary Roy Jenkins told the Commons that there had been no terrorist incidents in Britain since January, but that the three-month IRA cease-fire in Northern Ireland is too shaky to allow canceling of the emergency powers at this time.

Madrid Rally By Rightists

(Continued from Page 1)

outbreak of violence in the Basque country. It said unknown attackers fired several bursts of submachine-gun fire at a priest in a street in Ondarroa but did not hit him.

Denial Issued in Bilbao

BILBAO, May 22 (AP).—The provincial government yesterday denied reports published in a Madrid newspaper that Bilbao's bullring had been used as a concentration site for detained Basques—because of lack of space in the police stations—in recent weeks as a result of the state of emergency in the area.

The provincial government called these reports "unfounded and totally false."

Ethiopians Close Big Trade Union

ADDIS ABABA, May 22 (UPI).—The provisional military government this week ordered the offices of the country's largest trade union organization closed until a new system of electing union leaders is devised.

The government in a statement accused the leadership of the Confederation of Ethiopian Labor Unions of indulging in personal rivalry which "not only created dissension and chaos among workers but posed a direct threat to the maintenance of law and order."

A court martial handed down a three-year suspended sentence to Leslie Crosmer, 69, a British national and close friend of deposed Emperor Haile Selassie on charges of attempting to overthrow the state.

Toll Put at 25 Dead

Truce Takes Effect in Beirut After Third Day of Fighting

(Continued from Page 1)

over into other areas with scattered street battles.

The first casualties among newsmen covering the fighting were also reported. Police said that two Lebanese photographers were hospitalized in serious condition from injuries they received in Dikwaneh earlier today.

Beirut Radio broadcast urgent appeals for blood.

The guerrilla communiqué charged that Phalangists fired 75-mm and 81-mm artillery shells as well as rockets and mortars into the Tal Zaatar camp.

The Phalangists have a 5,000-man militia armed with mortars and rockets but they were not known to possess heavy artillery. The only force recognized to have such field weapons is the Lebanese Army, which has kept out of the fighting.

A Palestinian statement said that Mr. Arafat met with leaders of all religious sects and "explained the stand of the Palestine revolution."

The statement said the Palestinians wanted to "preserve the security, sovereignty and stability of Lebanon" and had ordered guerrillas to "practice the utmost self-restraint and obey orders not to answer any provocations."

"The Phalangist role has now become completely obvious," the Palestinian statement said. "It is the party which America is trying to use as its arm in the Arab world, to execute its conspiratorial plans."

The PLO's political section also delivered a memorandum to Arab and "friendly" embassies in Lebanon on the current situation emphasizing that the Palestinians were "as concerned for the security of Lebanon as with the Palestine cause," the statement said.

Merchants in Beirut, striking to protest the breakdown in law and order, were joined by leftist workers who stayed off the job to commemorate the killing of 27 Palestinians by Phalangists 40 days ago. It was this incident that touched off a weeklong battle between Palestinians and Phalangists which left 150 dead and 300 wounded.

In central Beirut, shooting broke out when a group of men protested to some shopkeepers who had remained open that they should close down.

Stray bullets killed a seven-year-old child and wounded three persons.

Tanzania Hunts 4 Kidnapped by 40 Armed Men

DAR ES SALAM, May 22 (Reuters).—Tanzania mounted a vast search of the Lake Tanganyika region today for four foreign students and 40 armed men who seized them from an isolated jungle camp on Monday night.

A Tanzanian police helicopter swooped low over the long, needle-shaped lake. Policemen in boats and squads of militia ashore hunted for clues.

The United States and Tanzania have asked the other countries bordering the lake—Zaire, Burundi and Zambia—for help in tracking down the kidnappers and their victims—two American girls, a Dutch girl and an American youth.

Two U.S. diplomats arrived today in Kigoma, the nearest town to the anthropological-research camp at Gombe which the kidnappers—thought to have come from Zaire—raided. The diplomats were to interview 11 students and an anthropologist who escaped from the raiders.

The raiders forced a watchman to lead them to the sleeping students, then took away the four in boats, a witness said. No ransom demand has been received.

Bordaberry Said To Rebuff Army

MONTEVIDEO, May 22 (AP).—President Juan Bordaberry today rejected an ultimatum sent to him Tuesday by Uruguayan military commanders and left his government on the verge of being overthrown, informed sources said.

Mr. Bordaberry, 47, a Catholic nationalist rancher, was elected President in 1972 and took virtual dictatorial powers with military help in June, 1973. A spokesman said that the military was determined to follow its demands to "the ultimate consequences."

According to the government sources, the military demanded that Edwardo Pelle be restored immediately to the post of interim president of the National Meat Board. Mr. Pelle was fired by Mr. Bordaberry on Sunday in a policy dispute. The military also asked Mr. Bordaberry to define his future objectives and charged him with "repeated violations" of private commitments made to the armed forces.

Paris Bombers Claim Link to Baader Gang

PARIS, May 22 (AP).—A commando group linked to the German Baader-Meinhof terrorists claimed responsibility for a bomb blast and fire which damaged a building on the Avenue des Champs-Elysées last night.

The building houses the Swedish Chamber of Commerce and other Swedish offices. No one was injured but there was considerable damage.

A leaflet sent to news media after the blast said a group called the "Puig Antich-Ulrike Meinhof commandos" was responsible for the attack. Puig Antich was executed, last year in Spain for killing a policeman.

75 Senators Caution Ford

(Continued from Page 1)

military supplies to Israel already contracted for, the administration will not make new commitments until after the policy review ends. The Israelis have interpreted the suspension as a way of trying to pressure them to make concessions to the Egyptians. The administration denies this.

"While the suspension of the second-stage negotiations is regrettable, the history of the Arab-Israeli conflict demonstrates that any Israeli withdrawal must be accompanied by meaningful steps toward peace by its Arab neighbors," the letter said.

'National Interests'

WASHINGTON, May 22 (UPI).—The letter to President Ford, released by the senators at a press conference today, urged Mr. Ford to "make it clear, as we do, that the United States, acting in its own national interests, stands firmly with Israel in the search for peace in future negotiations, and that this premise is the basis of the current reassessment of U.S. policy in the Middle East."

Russians Issue Détente Defense, Assail U.S. Critics

MOSCOW, May 22 (AP).—Soviet support of national liberation movements in other countries does not conflict with the policy of East-West détente, the government newspaper Izvestia suggested yesterday.

In a commentary entitled "Detente and Its Opponents", Izvestia sought to counter critical questioning in the United States of the value of détente at a time when U.S. foreign policy has suffered setbacks to Communism in Indochina, Portugal and elsewhere.

"It is clear that relaxation of tensions in relations among states and the domestic processes in these states are different things," Izvestia said. "Each country and people have a right to solve their own affairs themselves. Détente is not a barrier on the road of national liberation movements and progressive social and political changes."

The newspaper ridiculed critics who say the Communist take-over of South Vietnam and Cambodia indicates the failure of détente. It singled out Defense Secretary James Schlesinger, Sen. James Buckley, R-Cons.-N.Y., Sen. Jesse Helms, R-N.C., and Alabama Gov. George Wallace.

Tanzania Threatened By Amin on OAU Post

NAIROBI, May 22 (UPI).—President Idi Amin of Uganda has threatened to destroy neighboring Tanzania if it prevented him from becoming the next leader of the Organization of African Unity, according to Radio Uganda.

The radio, monitored here, said Gen. Amin told troops this week he would destroy Tanzania if its President, Julius Nyerere, succeeded in having the next OAU summit meeting held anywhere but the Ugandan capital of Kampala. Traditionally, the chief of the state where an OAU summit is held is elected the organization's chairman. The next OAU summit meeting is scheduled for Kampala on July 18.



UPI.

Alexander Shelepin

Shelepin Fall From Power Is Completed

By Peter Osnos

MOSCOW, May 22 (WP).—Alexander Shelepin, who was dropped a month ago from the country's ruling Politburo, today lost his last position of influence—his job as head of the country's labor organization.

Mr. Shelepin, a former head of the KGB—secret police—was once regarded as a possible successor to Communist party leader Leonid Brezhnev. He is 57 and at that age is thought to be too young to retire altogether. Some minor post may eventually be found for him. But, as a political force, he is finished.

No replacement for him as trade union chief was named, which diplomats said probably means that the Politburo has been unable to decide for now who should take the job. The last two labor leaders have been taken from the top ranks of the country's leadership.

Officially, Mr. Shelepin's resignation was tendered "at his own request" during a meeting today of the trade union central council but Soviet sources said he had stopped working as soon as he was dismissed from the Politburo on April 16. His removal from the labor post was regarded then as inevitable.

Today's announcement did not contain even a word of gratitude to Mr. Shelepin, indicating that his fall from grace is total.

The ouster of the onetime Brezhnev rival occurred as reports were once again circulating in Moscow that the Soviet party leader is being treated for an undisclosed ailment and will be in seclusion for the next few weeks. The prevailing view among diplomats and Soviet sources is that Mr. Brezhnev, 68, is receiving treatment for a mouth or jaw problem to improve his speech, which is noticeably slurred.

If all goes as the Kremlin hopes, Mr. Brezhnev will be making a number of important appearances in the coming months—notably, at a 35-nation Helsinki summit meeting, planned as the climax of the Conference on Security and Cooperation in Europe, and in Washington, where he will meet with President Ford.

Soviet officials reportedly have told certain embassies that Mr. Brezhnev will be away for a while probably to forestall the kind of political speculation that accompanied his seclusion for seven weeks last winter. Spokesmen said he was suffering then from a "cold-type illness."

Iran Pushes Hunt For Three Killers

TEHRAN, May 22 (AP).—The Iranian government vowed today to pursue every lead to capture three terrorists who killed two U.S. Air Force colonels yesterday. "No action will be spared to find the murderers and bring them to justice," the government said.

The government said that police have identified the three Marxist guerrillas who stopped the Americans' car, shot the unarmed officers to death, scattered leaflets and drove away.

The officers—Col. Paul Shaffer Jr., 45, of Bryan, Ohio, and Lt. Col. Jack Turner, 45, of Christopher, Ill.—were on their way to work at an Iranian military base southeast of Tehran. They were attached to the American Military Advisory Mission in Iran.

Booby-Trap Blast Kills Man in Belfast

BELFAST, May 22 (UPI).—A man was killed by a booby trap at a Roman Catholic construction site in north Belfast today.

The explosion in the predominantly Protestant Carnmoney Road area was about three miles from the scene of separate shooting incidents earlier today in which a Protestant garage operator and a young Roman Catholic workman were seriously wounded.

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Street Demonstrators Back Socialist Stand

(Continued from Page 1)

tionary Council to discuss the confrontation between the military and the Socialists.

Mr. Soares said he demanded the reopening of Republica and free elections in the country's unions and local governments as conditions for his party to remain in the coalition.

He set down his demands in a meeting with Gen. Costa Gomes yesterday and asked the President to transmit them to the Revolutionary Council, which is dominated by the radical wing of the military.

The Socialists won 37.8 per cent of the vote in the April 25 elections for a constituent assembly and the left-of-center Popular Democrats captured 26.3 per cent.

The military has refused to allow this electoral weight to be reflected in the composition of the government that favors the Communists and the military radicals.

In his news conference, Mr. Soares complained that, instead of taking notice of the election results, the military was supporting a Communist campaign against the democratic parties.

A Capital said it was told by government sources that the lowering of the military retirement age would not immediately affect Gen. Costa Gomes presidency but that he might have to drop the joint title commander in chief of the armed forces.

A similar lowering of the military retirement age from 65 to 62 was used last year to force President Antonio de Spinola's retirement as an active general.

Warns of Soviet Increase

Schlesinger Criticizes Decline In NATO Spending on Arms

BRUSSELS, May 22 (AP).—Defense Secretary James Schlesinger today assailed cuts in military spending by U.S. allies, according to officials who attended the opening session of a two-day meeting by defense ministers of the North Atlantic alliance.

He appealed to them for what he considered an adequate defense effort and not to reduce their spending in favor of improved social services or for other purposes.

Mr. Schlesinger said that the Western allies had underestimated the ability of the Russians to expand their military spending. He reported that they are increasing expenditures at the rate of 3 to 5 per cent a year.

The defense secretary pointed out that pressure had lessened in the United States for reduction of its forces in Europe.

In an article for the NATO Review, released in advance as the meeting opened, Mr. Schlesinger said that the United States has already begun deploying two more combat brigades, plus other additional ground and Air Force support for the 300,000 U.S. troops in Europe. These additions have been promised for the current year.

The semiannual meeting of defense ministers was being held as the allies' position in southern Europe showed signs of strain. For the second time, Greece was boycotting the session and Portugal's leftist government was represented not b its defense minister but by a member of its Revolutionary Council, Adm. Jose Baptisto Pinheiro de Azevedo.

Georg Leber, West Germany's defense minister, was reported to feel that, after the end of the fighting in Southeast Asia, the United States would pull itself together and pay more attention to Europe. He suggested, according to officials, that if there were still any doubt that the United States would keep its promises in Europe, that doubt would be due in large part to the failure of Europeans themselves to do what they should for defense.

Other sources at the meeting reported that even some countries which are increasing their gross spending on defense are actually spending less when the rate of inflation and the rate at which they are increasing expenditure for other purposes are taken into account. Britain, Canada and the Netherlands—some of the firmest of the allies—are among those which have been cutting down.

Conscription Terms

Adm. Sir Peter Hill-Norton, chairman of the NATO Military Committee, complained that member countries are reducing their terms of conscription below the 18 months that officers consider necessary. Six NATO countries have conscription of less than 18 months: Belgium, the Netherlands, Norway, Denmark, Italy and West Germany.

There appeared to be general agreement that, while the Western forces in Europe are better than those of the Soviet Union and its allies, the forces in the East are more numerous and are catching up in quality.

Mr. Schlesinger also submitted a proposition that Spain, by permitting U.S. bases on its soil, is contributing to the defense of the West.

Conference sources said that the measure was strongly opposed by delegates from several countries who argued that their countries could never accept association with a regime identified by many Europeans with Nazism and fascism.

British Defense Secretary Roy Mason reiterated Mr. Schlesinger's phrase that trade in military equipment between the United States and Western Europe should be a "two-way street." In the past, most NATO weapons have come from the United States.

Meanwhile, U.S. officials and businessmen have high hopes of succeeding in the sale to the European allies of a lightweight fighter-bomber to succeed the F-104 Starfighter. The U.S. candidate, the YF-16, built by General Dynamics, is in competition with France's Dassault F1/M53.

Alv Jakob Fostervoll, Norway's defense minister, reported that he —as well as the ministers of Belgium, the Netherlands and Denmark—has found the U.S. plane better and cheaper than any other. A decision on which plane they will buy is expected to be made by each of the four countries in the next two weeks. There is still a possibility that Belgium will pick the French plane for diplomatic and economic reasons.



Associated Press

ZZZZZ—Smokey is caught napping on top of his house in Woodstown, N.J.

Cuba to Permit Religions Under Planned Charter

MIAMI, May 22 (AP).—A Cuban Communist official writing a constitution says religion will not be prohibited in Cuba but that it will disappear "during the prolonged process of re-education" of the country's children.

"Anyone may follow a cult of his preference," said Blas Roca in response to questions at a Havana factory meeting held to discuss the proposed new constitution, according to Havana radio.

Mr. Roca, a member of the party secretariat and head of a commission drafting the document, warned that "what cannot be accepted is the existence of those who attempt to keep from working by using religious pretexts, or those who won't study, or serve their homeland with weapons in their hands, or sing the national anthem or salute the flag."

He threatened harsh penalties against those attempting to induce children not to salute the flag, sing the national anthem or respect the revolution's traditions and symbols.

News Analysis

Lack of Consensus Delays U.S. Energy Bill

By David E. Rosenbaum

WASHINGTON, May 22 (NYT).—The decision this week by the House Democratic leadership to set aside indefinitely a major piece of energy legislation when it appeared that the bill was about to be killed on the floor of the House illustrates two axioms that often determine how Congress works.

The first is that Congress cannot normally legislate on a significant issue in the absence of at least a vague national consensus on the issue.

The second is that the ability of Congress to act quickly and decisively declines as the breadth of interest of its members increases.

Virtually every time that Congress has set a national policy that changed the way people live —the imposition of a federal income tax, for example, or the enactment of civil rights laws— the action was taken after a consensus had developed, bit by bit, over the years, that a problem existed and that there was one best way to solve it.

No Consensus

There is no such general agreement throughout the country that an energy crisis exists, much less that there is a best way to solve it.

Gasoline and other fuels are available seemingly in abundance. It would be nice if the United States could become "energy independent," or "coffee independent." But the American people, at least as they are perceived by members of Congress, are not willing to pay vastly more to drive their cars, to work in offices without air conditioning or to make other sacrifices to conserve fuel.

It is, as Rep. Al Ullman, D-Ore., chairman of the Ways and Means Committee, says, "an invisible crisis and that's why it's so hard to legislate."

'Marginal Districts'

Rep. Sam Gibbons, D-Fla., said recently, in a practical vein, "A lot of guys who have marginal districts can't vote for a gasoline tax, because, if they do, they won't be back here next time."

A clue to the breadth of disagreement on energy policy throughout the country can be seen in the array of lobbyists on the energy issue.

The Ford administration wants to reduce consumption of fuel and increase production by raising the tariff on foreign oil and removing price controls on domestic oil and natural gas. The producers agree with that plan but most Democrats and organized labor believe it would be disastrous for the economy.

The unions generally agree with the idea of taxing gasoline more heavily. But the AFL-CIO would like to place a steep additional tax on automobiles that get low gasoline mileage, while the United Automobile Workers vigorously oppose such a measure.

Trust Fund Proposal

The administration and most congressional Democrats accept the idea of placing the revenues from energy taxes in a trust fund to be used for research and development of new energy sources. But that proposal is vigorously denounced by environmental organizations.

The government in a democracy, Adlai Stevenson once said, "cannot be stronger or more tough-minded than its people. It cannot be more inflexibly committed to the task than they. It cannot be wiser than the people."

The principle that Congress becomes less efficient as the scope of interest of its members rises is more subtle but no less axiomatic politically.

Political Hacks

In the years when senators and representatives tended to be political hawks who were returned to office year after year because they dealt well with matters of local concern, strong national leaders could muster a majority behind issues of broad, national importance. A Lyndon Johnson or a Sam Rayburn could mobilize votes with a snap of the finger, often pledging a dam or a highway in return for a vote on a large policy matter.

The new breed of congressmen, however, are from a different mold. They tend to be better educated, more self-confident and less willing to bide their time to gain seniority. Many more of them owe their allegiance to consumer groups and other grassroots movements than to political machines. And, most important, they are well-versed in the national issues of the day and have their own viewpoints they want to press.

Advisers Urge Ford to Set Up '76 Campaign Organization

By Lou Cannon and Carroll Kilpatrick

WASHINGTON, May 22 (WP).—President Ford has been urged by his political advisory group not to take a conservative challenge within the Republican party for granted and to move swiftly in establishing a formal campaign organization.

"The consensus of all the advisers was that now is the time to move," said Dean Burch, who heads an unofficial campaign advisory group designated by the President.

Mr. Burch, a former Republican national chairman with close ties to the conservative wing of his party, said he told Mr. Ford of the group's views in a meeting Tuesday at the White House.

On the basis of soundings taken among Republican leaders around the country, Mr. Burch said he is convinced that Mr. Ford "can get the nomination and win re-election."

"We are not unaware of the concerns we will deal with, and we do not treat them lightly," Mr. Burch said. "Those are concerns we will deal with. But by no means am I the least bit discouraged by my probings in this area."

Perhaps reflecting the concerns of his advisers, Mr. Ford Tuesday told Republican senators that he will conduct a vigorous campaign for a full term as President.

Meeting With Senators

Senate Minority Leader Hugh Scott of Pennsylvania emerged from a meeting that the President held with 10 Republican senators and predicted that Mr. Ford would be elected in 1976.

Sen. Scott said he did not expect Mr. Ford to have any substantive challenge within his own party and that "with a few exceptions the present Democratic candidates are a parade of pygmies."

He mentioned Sen. Hubert Humphrey, D-Minn., the Democratic nominee in 1968, as an exception, adding, "He is very able and conscientious but they probably won't nominate him."

Sen. Robert Griffin of Michigan, the Senate minority whip, said the prevailing view expressed by senators attending the meeting was that the economy and the performance of Congress would be key issues in the 1967 campaign.

Another issue that was discussed was the possibility of a conservative challenge to Mr. Ford within his own party. While this was discounted by Sen. Scott, another participant in the meeting, Sen. William Brock of Tennessee, said:

"I don't expect the President to be seriously challenged. However, if by that time he is not being well-received by the voters, he would be challenged."

Former California Gov. Ronald Reagan has emerged as a strong second in polls of GOP voters on their presidential preferences.

It is largely to head off this prospective Reagan challenge that the advisory group headed by Mr. Church—to which Sen. Scott and House minority leader John Rhodes of Arizona were added Tuesday—had recommended the prompt formation of a Ford campaign committee.

2 Satellites Lost After Power Fails

CAPE CANAVERAL, Fla., May 22 (AP).—A power failure in a Titan 3-C rocket's third stage has ruined the intended orbit of secret military communications satellites worth $57 million, the Air Force said this week.

A spokesman said the two 1,200-pound twin Triple-7 satellites and the third stage of their rocket tumbled into orbit before reaching its scheduled height of 22,300 miles from earth. The material was expected to remain in space only a short time before it probably would re-enter the earth's atmosphere.

The satellites are designed to handle more than 1,300 telephone calls as well as television or other messages as part of a worldwide secret communications network for U.S. military forces.

Fear of Dark Costs An Italian His Liberty

LA SPEZIA, Italy, May 22 (AP).—A navy sentry who quit his post because darkness frightened him was sentenced to five months in jail by a military tribunal today.

Salvatore Chiappa, 21, told the court that he was so afraid of standing alone in the night that he left an arms deposit unattended and went into a room where the light was on. At dawn he returned to his post.

Called Unprecedented in Scope

Senate Probers Issue Request For Classified Files From FBI

By John M. Crewdson

WASHINGTON, May 22 (NYT).—The Senate select committee investigating federal intelligence activities has sent the Justice Department a request for intelligence files of the FBI and documents that Justice Department officials say is unprecedented in scope.

"They're asking for everything," a Justice Department official said. "The best thing to do is just to invite them into the front office and say, 'Here's the file room.'"

A 20-page letter embodying the committee's sweeping request for classified materials was sent to Attorney General Edward Levi last Thursday, following formal approval of the letter by the 11-member committee a day earlier.

Mr. Levi then passed a copy to officials of the FBI, who began to study the demands.

The largest segment of the letter, the Justice Department official said, calls for the production of copies of reports, letters, internal memorandums, routing slips and myriad other documents relating to the FBI's intelligence-gathering and counterintelligence operations.

In addition, he said, the letter contains requests for the FBI's documentation of a number of topics and incidents, such as the drafting of the Nixon administration's plan for increased domestic surveillance, the FBI's wiretapping of Nixon administration officials and reporters and its electronic surveillance of the late Rev. Dr. Martin Luther King Jr.

"A lot of this stuff is raw files," the official said. He said that the FBI would have to review the committee letter "line by line" before sending to the attorney general its recommendations for a response.

Mr. Levi has previously refused to make the FBI's classified intelligence files available, even on a sample basis, to congressional investigators. The Senate committee's formal request, it is felt, may signal the beginning of a major confrontation between Congress and the executive branch on the issue of access.

The FBI's files have been opened on a selective basis in the past to members of Congress, as when representatives of the Senate Judiciary Committee were permitted to view the results of the FBI's Watergate investigation during committee hearings in 1973 on the nomination of Patrick Gray 3d as FBI director.

Moreover, the FBI has in recent months received requests from individuals under the Freedom of Information Act for substantial quantities of bureau documents.

But the Justice Department official emphasized that there was no question that the committee's request amounted to the broadest demand for classified materials since the FBI was set up 67 years ago by Charles Bonaparte, Theodore Roosevelt's attorney general and a grandnephew of Napoleon.

The issue with which Mr. Levi is concerned is the extent to which the privacy of individuals named in such intelligence files, which often contain unevaluated material and hearsay, should be protected by the Justice Department.

The dilemma he faces concerns the extent to which the department should make such documents available to aid a congressional committee investigating possible abuses of privacy by federal intelligence agencies.

A Hard Cell Underlies a Rummage Sale

SNOHOMISH, Washington, May 22 (UPI).—A rummage sale was shut down yesterday by sheriff's deputies because the items being sold had been stolen from a nearby prison farm.

The stolen items included 421 pairs of men's multicolored undershorts, 262 pairs of dungarees, 10 blue denim shirts, three pairs of work boots and 100 bars of soap.

Colby Said to Link CIA, Plots

By George Lardner Jr.

WASHINGTON, May 22 (WP).—The chairman of the Senate committee investigating the CIA indicated yesterday that CIA director William Colby is acknowledging CIA involvement in assassination plots directed against foreign leaders.

Sen. Frank Church, D-Idaho, said the controversial subject was "probably the central issue" during secret questioning of Mr. Colby at an executive session of the committee that lasted more than three hours.

The allegations under investigation are believed to center primarily on plots against Cuban Premier Fidel Castro and the late Rafael Trujillo of the Dominican Republic.

Speaking guardedly, and at times with apparent unease, Sen. Church indicated that there was still no reason to think the CIA carried out any assassinations. But he said Mr. Colby's testimony amounted to more than "merely a general denial" of allegations concerning assassination attempts and conspiracies.

'Not at Liberty'

Sen. Church told reporters that the session also produced a number of "surprises" for the committee. He said Mr. Colby's disclosures included "new information" but Sen. Church said he was "not really at liberty to disclose them now."

The CIA director conceded that some of the covert operations brought up yesterday were "outside the law," Sen. Church said, again refusing to elaborate. He also said he did not intend to make any detailed public statements on the assassination issue simply "on the testimony of a single witness."

According to Sen. George McGovern, D-S.D., who recently visited Cuba, Mr. Castro has offered to supply documentation of CIA-sponsored attempts on his life. But Sen. Church said, "I think we can get all the information we need on this subject without having to rely on Mr. Castro."

Sen. Church has previously said that the CIA's denials of ever carrying out assassinations were "correct, but not complete."

With this committee, he [Mr. Colby] must be complete," Sen. Church said. "I think he is undertaking to give us the complete story."

Mr. Colby will return for further questioning tomorrow on various issues, including the controversial Phoenix program that he once directed in South Vietnam.

The Senate committee, Sen. Church said, is also trying to find out whether any of the South Vietnamese refugees now in the United States participated in the Phoenix effort to uproot the Communist infrastructure in Vietnamese villages.

Letter to Mrs. Allende

WASHINGTON, May 22 (UPI).—David Philips, the former head of Latin American operations for the CIA, has written the widow of Marxist President Salvador Allende of Chile denying that the CIA was responsible for Allende's overthrow and death in 1973.

Mr. Philips, who retired from the agency after 24 years May 9, wrote Mrs. Hortensia Allende the next day. His letter, obtained by a reporter, said in part:

"You have been led to believe that evidence exists which makes the CIA accountable for the circumstances which brought your husband to his untimely end. Because I supervised that component of the CIA concerned with Chile and its neighbors, the accusation bothers me personally. The claim, I assure you, is untrue and the evidence tainted."

Only One Sticking Point

NEW YORK, May 22 (UPI).—Officials launched a campaign yesterday to persuade New Yorkers to buy products made in the city and handed out stickers bearing the words "Made in New York." The backs of the stickers are marked: Morgan Adhesives Co., Stow, Ohio.

Honduras Says Bribe Traced To Ex-Aide's Swiss Account

By Robert J. Cole

NEW YORK, May 22 (NYT).—The Honduran government has obtained copies of three telegrams tracing a $1.25-million bribe that it says was paid by the United Brands Co. to Abraham Bennaton Ramos, a former Honduran economy minister, through the Paris branch of the Chase Manhattan Bank to the Zurich office of the Swiss Credit Bank.

The texts of the messages, understood to have been transmitted in commercial code, were disclosed by a Honduran government fact-finding mission after a three-week investigation of the bribes in the United States and Europe.

Jorge Arturo Reina, spokesman for the government commission, said that on Sept. 3, 1974, United Brands, formerly known as the United Fruit Co., sent the following telegram to Chase in Paris:

"Please transfer today, by cable, to Swiss Credit Bank, Paradeplatz, Zurich, $1.25 million, value 4 September, in favor of Abraham Bennaton, care of Joseph Schildklecht. Confirm code number, signed: 'Promes.'" Mr. Schildklecht was identified as a Swiss banker. The signature was unexplained.

Funds Transferred

The funds were transferred the same day, Mr. Reina said, and came from the United Brands subsidiary in the Netherlands, United Fruit Continental, Rotterdam. The massage, he said, read: "Attention Mr. Joseph Schildklecht, value 4 September 1974, accredit under immediate notification Mr. Abraham Bennaton, order United Fruit Continental Rotterdam, covers same value cable Chase New York."

Chase told United Brands a day later that it had completed the payment.

Mr. Reina said in a telephone interview Tuesday that before its departure for the United States on April 22, the investigating group carried Mr. Bennaton's authorization to examine his foreign bank accounts, but when the group arrived in Zurich, it received a phone call from Honduras saying that Mr. Bennaton had withdrawn his authorization on the grounds that it had been obtained under duress.

It was for this reason, the commission said, that it was unable to prove that Mr. Bennaton had acted on behalf of former President Oswaldo Lopez Arellano, who was deposed because he refused to permit examination of his bank accounts.

[In Tegucigalpa, Honduras, Gen. Lopez, in his first public appearance since he was overthrown on April 22, said that neither he nor Mr. Bennaton are implicated in the scandal, the Associated Press reported.

["I consider myself clean," Gen. Lopez said on Tuesday. "Bennaton is also not implicated in the case because he had no power over the banana export tax," the AP reported.]

SEC, Company Agree

Mr. Reina reported, however, that both the Securities and Exchange Commission and United Brands had "agreed in pointing at former chief of state Lopez as the person to whom the bribery proposal was originally made."

Mr. Reina's report asserted that in May, 1974, Gen. Lopez, at a meeting with the officials of United Brands, was offered "many hundreds of thousands of dollars" to help obtain a reduction in banana export taxes, then $1 a box.

Neither the company nor any of its officials would comment. Company insiders, however, have said that Harvey Johnson, a vice-president of the banana division, met later in Miami with Mr. Bennaton, who they said demanded $5 million.

United Brands has been negotiating with the SEC on the wording of a proposed consent decree in which it would repeat its acknowledgment that it paid the bribe. But sources close to the talks said they were "bogged down" because the company objected to other wording suggested by the SEC.

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Moscow Site Is Problem

Russia Is Ready, U.S. Delayed On Embassy Building Plans

By Ron Shaffer

WASHINGTON, May 22 (WP).—Architects designing a major new Russian Embassy complex to be built here said that Soviet officials are ready to start its construction on a 12 1/2-acre site in northwest Washington on July 15.

Russian construction plans may be held up, however, because the State Department is grappling with its own construction problems while trying to build a U.S. Embassy in Moscow.

Interviews with American and Russian officials this week revealed the delicate diplomatic maneuvering that is taking place as the two countries try to build embassies in each other's capitals.

Some of the problems include communication troubles between architects and the foreign governments funding their designs, reported difficulties the Russians are having understanding inflated American construction costs, water under the American Embassy site in Moscow and the concerns of residents here about everything from the height of the Russian flagpole to the preservation of a rare sweet gum tree.

The State Department said that it submitted plans for the U.S. Embassy to Soviet authorities in February and is still awaiting approval.

According to the terms of a 1972 agreement between the two countries, the construction and development of the embassy compounds must be done at the same time, raising the possibility that the Russians will have to delay construction until the Americans are ready in Moscow.

"It's a touchy problem," a State Department official said. "We've got to find out exactly what we want and then ask them how it can be done. There's a lot of Soviet input involved."

Department officials could not say when the United States will be ready to begin construction in Moscow.

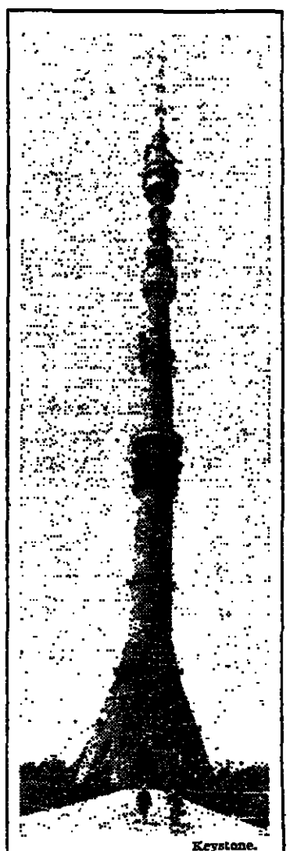
One of the problems facing American engineers is a higher water table than anticipated under the 10-acre embassy site offered to the United States in Moscow, according to Americans knowledgeable about the project. The high water table, among other things, affects the design of the foundation required for the structure.

The Russians had offered the United States several sites for an embassy in Moscow. The one selected—about a mile from the Kremlin walls near the central business district—had fewer overall problems than the others, according to a State Department official.

Meanwhile, the Russians are awaiting State Department approval of their embassy project, a complex to be located on the site of a former Veterans Administration hospital on Mount Alto. The site is now a weed and tree-covered parcel.

Russian plans call for construction of a nine-story apartment building, a two-story reception hall, a medical facility, a school for Russian children, tennis courts, a swimming pool and an indoor gymnasium.

The Russian compound "will be quite elegant," constructed of white marble in a setting of reflecting pools and spacious landscaping, according to Altan Gursel, project designer for the American architectural firm, John Carl Warnecke and Associates, which is assisting in the planning for the embassy here.



Keystone.

This concrete TV tower near Moscow is 1,762 feet tall. By comparison, with television antenna, the Eiffel Tower is 1,052 feet.

Women Are Increasingly Active and Vocal in Ku Klux Klan

By Judy Klemesrud

BATON ROUGE, La., May 22 (NYT).—Women, once confined to auxiliary roles in the Ku Klux Klan, are now being more active and vocal in some branches of the secretive white supremacy organization.

A few of these "Klansladies," as they like to be called, say their new prominence in the Klan is due to the influence of the women's liberation movement. But most of them tend to be anti-feminist, and Klanswomen in Baton Rouge proudly assert that their intense lobbying efforts helped defeat the Equal Rights Amendment this year in Louisiana.

Perhaps the best known Klanswoman is Mary Bacon, one of the foremost female jockeys, who made her membership in the Klan public when she attended a Klan rally in Walker, La., April 4.

'Christian People'

Miss Bacon was filmed and recorded by several local television crews when she told the audience of about 2,700 persons: "We are not just a bunch of illiterate Southern nigger-killers. We are good white Christian people, hard-working people working for a white America. When one of your wives or one of your sisters gets raped by a nigger, maybe you'll get smart and join the Klan."

As a result of her appearance at the rally, Miss Bacon, who said she had been a member of the Klan for "quite a while," lost a lucrative TV commercial for Dutch Masters cigars and an endorsement contract with Revlon. And racing insiders say she will have a tough time getting good mounts in the future—especially at racetracks that draw large numbers of black spectators.

Although Miss Bacon is not an officer of the Klan, more and more women are gaining high positions in the various "dens," or units, of the Klan. Among them are:

• Gladys, a silver-haired, fifty-ish widow who didn't want her last name used, who is the "giant" (head of the county Klan organization) in Nashville, Tenn. She is believed to be the highest-ranking woman in the Knights of the Ku Klux Klan, one of the largest branches of the 110-year-old organization.

• Sandra Bergeron, a 29-year-old housewife and mother of two, who is the area coordinator for the Klan in New Orleans.

• Sharida Hoyt, a 26-year-old college student who was recently elected "exalted cyclops" (president) of her New Orleans den.

• Janice Schoonmaker, a plump, 35-year-old housewife from Pine Bush, N.Y., who was asked to resign as a member of the local school board after it was learned she was a director of the northern independent Ku Klux Klan of New York State. She refused and plans to serve out her term.

Mrs. Schoonmaker's husband, Earl Schoonmaker jr., grand dragon (state leader) of the New York Klan, was suspended from his job in December as a teacher at the state prison in Napanoch, N.Y., because of his Klan membership. The couple were considered "pillars of the community" before their Klan affiliation became known, a neighbor said.



UPI.

Jockey Mary Bacon after racing in the mud.

"I'm very proud of the Klan and I'd like to talk about it," Mrs. Schoonmaker, the mother of four, said recently. "But my husband is suing the state to get his job back and our lawyer advised me not to say anything that might prejudice the case.

"But I'll tell you this," she added. "Women are just as active in the Klan in the North as they are in the South."

But it is in the South—especially in the Baton Rouge and New Orleans areas—that Klanswomen seem to be the most visible. This is mainly because the 24-year-old grand dragon of the Knights of the Ku Klux Klan of Louisiana, David Duke, is very publicity minded. Traditionally, grand dragons have been highly secretive.

'Same as Men'

"Women are the same as men in our organization," Mr. Duke said the other night before an informal gathering of Klanswomen in the living room of his modest bungalow on the outskirts of Baton Rouge. "We don't have any prohibitions or constitutional limitations regarding them. In fact, some of our best members are women."

On the other hand, the man who heads what is probably the largest Klan organization in the country—Robert Shelton, imperial wizard of the United Klans of America—said that women were still confined to "ladies' auxiliaries" in his organization.

Neither of the two major Klan groups reveals its membership figure. According to the FBI, however, there are only 1,700 persons in 15 Klan organizations across the country, compared with an estimated 17,000 in 1967. Other law enforcement officials say the FBI figure is low and concede privately that the Klan is growing.

Mr. Duke scoffs at the latest FBI estimate—"We had almost 3,000 people at our rally in Walker, and most of them were members"—and added that 60 per cent of his members were men, and 40 per cent women. His group is "urban and campus-oriented," he said, while Mr. Shelton's appeals more to rural residents.

Meeting at Home

The five Klanswomen who gathered at the Duke home looked as though they might be at a meeting of the local Parent-Teachers Association or garden club. One was a middle-aged woman with tinted spectacles and a bouffant hairdo. Two were attractive young matrons with long straight hair and wearing miniskirts. Another, a graduate student at nearby Louisiana State University, wore a fashionable, blondstreaked shag hairdo.

To join the Klan they paid a $15 initiation fee, plus $25 for their white robes. Dues are $5 a month.

One of the women, Judy Eaton, remarked, "Nobody stands up for the white race anymore."

The 35-year-old mother of two, who gives Klan members a 10-percent discount when they patronize her dry cleaning and laundry store in nearby Denham Springs, added:

"God commanded that people should stay with their own kind, and that's what we believe. My goal is to give my children something better, a good life. But our culture is declining, and our schools are becoming inferior because of integration, and they're taking God out of the schools because you can't teach religion anymore.

"What we've got to do is fight. I don't mean with violence—unless, of course, it is to protect ourselves and our children. I mean fight politically, by electing congressmen and senators who feel just like we do."

S. Africa Restates Its Stance to UN On Namibia Issue

WINDHOEK, South-West Africa, May 22 (Reuters).—South African Prime Minister John Vorster said Tuesday his government was prepared to continue negotiations with UN Secretary-General Kurt Waldheim over the future of South-West Africa (Namibia).

But Mr. Vorster stated it should be clearly understood that South Africa was not prepared to accept UN supervision in South-West Africa, which it rules under a mandate that has been revoked by the UN.

Mr. Vorster was addressing a businessmen's conference here only 10 days before the expiration of a UN Security Council ultimatum for South Africa to declare it will give up control of the territory. In the event of noncompliance, the Security Council has threatened to take "appropriate measures."

Mr. Vorster had been expected to deliver a major announcement on the future of the mandate. However, his speech largely restated the government's position.

Fewer Jobless In 5 EEC Nations

BRUSSELS, May 22 (Reuters).—The number of jobless has fallen slightly in five Common Market countries, according to monthly figures collected by the European Commission from latest national statistics.

The figures, published today, showed that unemployment fell by 27,000 in West Germany last month, 7,000 in the Netherlands for the same period, 15,000 in France in March, 96 in Luxembourg (from 230 to 134) for the same period, and 5,000 in Italy in February.

In Britain, the number of jobless increased by 37,000 in April and there were small rises in Denmark, Ireland and Belgium.

China Reports Death Of 2 Burmese Reds

TOKYO, May 22 (AP).—Two top Burmese Communist party leaders have died while fighting the "enemy," a Peking broadcast reported this week. The Chinese news agency said chairman Thakin Zin and secretary Thakin Chit and others of the Communist party of Burma died on March 15, 1975.

Burma, a neutralist nation sharing a vast stretch of border with China, recently said it had sharply curbed a Communist rebellion and that remaining Communist activities in the northeast area adjoining China can be contained easily.

Captain Indicted For Keeping Two Out of a Lifeboat

NEWARK, N.J., May 22 (UPI).—The captain of a schooner that sank in the icy waters of the Atlantic Ocean last year was indicted for manslaughter this week for refusing to throw his 80-pound dog out of a lifeboat and let two men crawl aboard.

Capt. Cyril Labrecque, 50, of Santa Ana, Calif., was charged by a federal grand jury with causing the deaths of two Connecticut high school graduates, Bradford Blakely, 20, and Paul Sagarino, 19, who died of exposure after nine hours of clinging to the lifeboat in frigid waters.

Their bodies were found tied to the side of the boat on Jan. 29, 1974, when an oil tanker spotted it five miles off Atlantic City and rescued the four survivors—Mr. Labrecque, his wife, an injured crewman and a Navy veteran who finally crawled aboard the lifeboat after it became apparent that the other two in the water were dead.

The dog, an 11-year-old Labrador retriever named Happer, also survived and was taken to an animal shelter for treatment. Mr. Labrecque was reported to have told authorities that he could not bear to throw the dog overboard.

Prague Expects Leadership Shift

PRAGUE, May 22 (AP).—A plenary session of the Czechoslovak Communist party's Central Committee on Tuesday and a meeting later of the Federal Assembly (parliament) are expected to lead to changes in Czechoslovakia's leadership, including the presidency, sources said today.

President Ludvik Svoboda, who is now 80, is not in good health and there have been frequent hints in Czechoslovak newspapers of a reshuffle in connection with the planning of the sixth five-year plan.

Party chief Gustav Husak has been mentioned most frequently among possible candidates to replace Mr. Svoboda. He presumably also would retain the party job.

Cabinda Referendum Is Proposed by Zaire

BRUSSELS, May 22 (AP).—Zaire proposed Tuesday to organize a referendum in oil-rich Cabinda, an exclave of Angola on the West African coast, to settle differences between advocates of a nunion between the Portuguese colonies of Angola and Mozambique and opponents to this solution.

President Mobutu Sese Seko, whose regime harbors several freedom-fighting organizations from these areas, especially Angola, emphatically denied allegations that Zaire is contemplating annexing the Portuguese territories.

Restructuring of UN Urged To Ease Rich-Poor Strains

By Kathleen Teltsch

UNITED NATIONS, N.Y., May 22 (NYT).—A 25-member international panel has recommended sweeping changes in the structure of the UN to improve its handling of economic issues and increase cooperation between rich and poor countries.

Its recommendations marked the first such major attempt to revise the UN since the world organization was formed 30 years ago, although a revision of its charter would not be required.

The unanimous report, "A New United Nations Structure for Global Economic Cooperation," was presented this week to Secretary-General Kurt Waldheim.

The panel's scores of recommendations clearly aim to promote a kind of economic compromise between the minority of prosperous, industrialized countries and the majority of developing countries of Asia, Africa and Latin America, which have demonstrated here that they can push through resolutions supporting their demands for a larger share of the world's resources.

Uncertain Fate

Because the panel's conclusions are not likely to satisfy either side, they face an uncertain fate in the government capitals and in the special General Assembly session beginning Sept. 1. However, the high caliber of the 25 government-nominated experts suggests that the recommendations will get at least serious study from the 138 members.

The United States intends to give the report its closest attention, a U.S. official said, but declined to comment on the recommendations beyond saying that "they posed some problems."

A major innovation is a recommendation to revamp the present decision-making processes, which have led in the last year to confrontation and deadlocks between the rich and poor members.

Instead of voting showdowns in the assembly, where the Third World countries easily outnumber the industrial powers, the panel recommends an intricate—but still imprecise—process of negotiating disputes to get agreements by consensus.

An equally controversial recommendation calls for revising the voting system in the World Bank and International Monetary Fund to provide greater decision-making power for the developing countries. The existing weighted voting arrangement now gives the United States a veto over some decisions and heavy influence on lending policies.

The panel calls for the creation of a new post of director-general for development and international economic cooperation which would be second in importance to that of the secretary-general. It would go to a national from one of the developing countries when the secretary-general was elected from a developed country.

The panel implied that the new director-general would outrank the heads of the 15 specialized agencies in the UN system, such as the Food and Agriculture Organization and Unesco.

Criticizing the fragmentation of aid programs, currently funneled through 23 funds, the report advocated they be merged into a single authority.

The amalgamation of total contributions now going for population, food assistance, environment and other activities would give the proposed authority half a billion dollars yearly to dispense to needy nations. The UN children's fund would remain separate.

It was expected that there would be vigorous lobbying against the proposal for a new director-general and the development fund by the heads of UN agencies who would see their authority impinged.

Medieval Right In U.K. Blocks Parking Garage

WINDSOR, England, May 22 (Reuters).—Three judges have banned the building of a multistory parking garage here because bachelors since medieval times have the right to use the land for their "sports and pastimes."

Bachelors in medieval times practiced archery on the village green, known as "Bachelors' Acre," now covered with paving, presiding appeal court judge Lord Denning said. In 1666, the people's right to dance on the green was established, the judges said.

The judges gave the Windsor Local Council permission to take the case to the House of Lords, Britain's final court of appeal. The verdict is a victory for spinster Doris Mellor, 81, who has fought a seven-year court battle against the garage.

Moroccan Train Derailed; 47 Die

RABAT, May 22 (AP).—A train traveling to Tangier from Rabat was derailed today about 35 miles northeast of here and 47 persons were killed and about 200 injured, a government spokesman reported. No foreigners were believed to be among the casualties.

5 Die on French Train

TARBES, France, May 22 (Reuters).—Five persons were killed and 10 badly injured when a passenger train caught fire after colliding with a gasoline tank truck near here today, fire department officials said.

The accident occurred at a crossing at Semeac, just outside this southwestern town.

U.S. Didn't Contact Cambodia About Ship, Sihanouk Asserts

TOKYO, May 22 (UPI).—Prince Norodom Sihanouk of Cambodia said yesterday that the Cambodian government did not hear of any U.S. diplomatic moves to obtain the release of the freighter Mayaguez last week.

Prince Sihanouk spoke at a dinner in the North Korean capital, Pyongyang, where he arrived yesterday as the guest of North Korea's President Kim Il Sung. The text of his speech was broadcast by the North Korean news agency.

"The United States has asserted it proposed to take diplomatic steps with our government for the release of the Mayaguez," Prince Sihanouk said. "In fact, the [government] was not informed of any diplomatic steps.

U.S. 'Dastardliness'

"This was a combat between an elephant—the United States—and an ant—Cambodia—which shows the extreme dastardliness of the American superpower.

"This dastardliness went to the length of savagely bombing our city, port, oil refinery and railway in Sihanoukville, and the airport and a small naval base of our realm in the Gulf of Thailand three hours after we released the American ship Mayaguez and its crew safely."

Repairs Speeded

BANGKOK, May 22 (AP).—The new Cambodian government's army and local citizens are working "night and day" on repairs in Sihanoukville—which was called Kompong Som under the anti-Communist regime ousted by the Khmer Rouge on April 17—Phnom Penh radio said today.

The broadcast, monitored here, did not spell out the damage done in the U.S. air raids a week ago but said repairs were now under way on the city's oil refinery, tractor assembly plant, fisheries, warehouses, water and power plants and the docks.

"Despite the most recent U. S. destruction of these infrastructures, we have not spared any time or effort in putting them back in operation," the radio said.

Munich Streetcars Collide

MUNICH, May 22 (UPI).—Two streetcars collided here yesterday, killing one person and injuring 30, police reported.

Sir Walter Adams Dies. Ex-Head of London School

SALISBURY, Rhodesia, May 22 (UPI).—The former director of the London School of Economics, Sir Walter Adams, 63, died yesterday of a heart attack.

Sir Walter arrived here last week with his wife, Lady Tatiana, to attend graduation ceremonies at the University of Rhodesia. He received an honorary doctorate.

Sir Walter was the director of the London School of Economics from 1967 until his retirement last year. Before and during World War II, Sir Walter was attached to the Political Intelligence Division of the British Foreign Office. From 1941 to 1945, he was the deputy head of the Political Warfare Division of the British Embassy in Washington.

Fiame Mataafa

WELLINGTON, New Zealand, May 22 (UPI).—Fiame Mataafa, 54, the Prime Minister of Western Samoa, died yesterday at his home in Apia, the Samoan government announced today.

Mr. Mataafa, the first Prime Minister of Western Samoa, took the post when Western Samoa became independent from New Zealand in 1962. He held the post except for a three-year period, starting in 1968.

The Last Hours of Saigon's Army—a Tale of Suicide, Panic and Defeat

By Peter Arnett

SAIGON, May 22 (AP).—A commanding general blew his brains out after ordering the surrender of his entire 15,000-man division without a fight.

Another fled in panic after commandeering the only working jeep left in his shell-blasted camp and was captured trying to wade a river.

That was the inglorious end of the two South Vietnamese infantry divisions defending Saigon in the last hours of the Vietnam war, a finale to a 50-day rout of the million-man American-backed army that had begun in the Central Highlands and spread down the coast until Saigon itself was defenseless.

Details of these final hours of a 30-year-long war have trickled into Saigon from survivors of the two divisions involved—the 5th, to Saigon's north, and the 25th, to the northwest—and they tell of the blind panic of men fleeing for their lives from artillery fire, of officers deserting, of complete resignation to defeat by whole units and of a few who tried to salvage some honor.

The pattern of defeat became evident in early April when elite South Vietnamese Army units around Hué and Danang fled without a fight from Communist forces massing in hills.

In the last week of war only the 25th and 5th divisions stood between the Communists and mastery of the capital. They moved against the 25th first, shelling the base camp at Cu Chi, 20 miles northwest of Saigon, for three days. The camp was carved from the jungle in 1966 by the U.S. Army's 25th Division, sent here from Hawaii.

By the morning of April 29 "casualties were innumerable... all ammo depots had been hit and all soldiers sought a way out of the base. But the barbed wire gates were ordered closed by the high command and the slogan was given out 'live or die right here.' Particularly hard on soldiers, was that their families were living and dying with them," a witness said.

At 6 a.m. on April 29—the day before Saigon fell—Communist forces launched an overwhelming attack against Cu Chi.

At the same time, the 5th Division, based at Lai Khe, about 35 miles north of Saigon, was apprehensively assessing the situation. This base was also created by American forces, the 1st Division in 1965, and it stood across Route 13, which was long regarded as an obvious Communist path to the capital. By late that day, division headquarters had lost contact with the corps headquarters at Bien Hoa and the commanding officer, Brig. Gen. Le Nguyen Vy, had been reduced to following the war news on the national radio.

Gen. Vy was a well regarded officer chosen by former President Nguyen Van Thieu to lead the division because it was Mr. Thieu's old outfit and had a favored place in the army.

But this once effective unit had been worn down in fighting earlier in the year and its morale was low. However, the general ordered all vehicles regrouped and ordered a move of the whole unit to Saigon for a final defense of the capital. But he was never to leave the base camp. When the morning of April 30 came Gen. Vy, according to staff officers present, had decided on another course of action.

By the time Gen. Vy got around to reassessing the Saigon move, his counterpart at 25th Division, Maj. Gen. Ly Tong Ba, had already been captured.

The last hours of the division were recalled by a staff officer who said the initial Communist attack was launched against a division training center, where troops broke and ran in the first minutes. An hour later, Communist tanks were inside Cu Chi, but Gen. Ba ordered all his troops to stay in place. Within three hours a company commander reported that the tanks were through the second line of defense of the sprawling base and were threatening the command bunker itself. Gen. Ba ordered his command staff into two groups and ran out.

An officer present said: "At that moment I saw that all men were going their own way and not following orders. All looked for a way of escape to avoid fire and shelling. I myself ran away, jumping over any kind of obstacle including barbed wire toward the main gate of the base to seek a way out. What was most dramatic were the wounded. Some had lost one leg but still tried to drag themselves on to where nobody knew. Other wounded were ignored by fellow combatants."

Gen. Ba's Flight

The officer continued: "When Gen. Ba and his staff reached the main gate at the base more than a thousand men were trying, each in his own way, to escape—climbing over the gate, crossing fields of mines. Quite a few had been shot dead by fellow combatants for earlier having refused to obey the order to resist. Gen. Ba himself jumped on the only jeep left, belonging to the artillery commander. He ordered the gate opened so he could flee. After the gates opened, a fleeing crowd swelled to more than 2,000 as families joined soldiers. They looked like bees fleeing an endangered nest. Communist guns began firing from nearby but they were firing into the air to stop the soldiers and not to kill them."

Gen. Ba apparently drove to a river about three miles from Cu Chi base and called in a rescue helicopter, but it was shot down coming in for him. He then attempted to swim the river but was quickly captured, reports said.

At Lai Khe, the 5th Division headquarters, Gen. Vy was not aware of the 25th's fate. He called a staff meeting at 7 a.m. on April 30, three hours before President Duong Van Minh announced an unconditional surrender.

Military Burial

Gen. Vy told the assembled staff that Saigon would soon fall. He turned over command to Col. Tu Van, a staff officer, and said, "As an officer of the South Vietnamese Army, I must act for the honor of the army but you must protect the lives of the soldiers. Good luck to you."

Gen. Vy went to his house, lit a cigarette and shot himself to death.

Col. Tu Van discovered the body and ordered a burial with full military honors.

As Communist tanks were making the last push against Saigon, 35 miles to the south, the full 5th Division assembled under Lai Khe flagpole, "and in a short but emotional funeral Gen. Vy was buried and the honor of the division was saved," an officer recalled.

At 1 p.m., three hours after Saigon's formal surrender, the whole division loaded in 200 trucks and drove south to the town of Ben Cat, which was occupied by Communists. The convoy stopped outside the town and the soldiers dismounted and dropped their weapons and took off their uniforms before about 50 Communists in black pajamas carrying AK-47 rifles.

They stayed under guard for two days in Ben Cat and all were released except officers from captain up to colonel who were held for "retraining." Some have since returned to Saigon.

The destruction of the 25th Division and surrender of the 5th destroyed any Saigon hopes of holding on for a negotiated settlement that might bring an interim coalition government to the capital city.

Get it together with the moon together with the mood together with the drink together with the food together with the sax together with the flute together with the gowns together with the suits together with the palms together with the lawn together with the dew together with the dawn.....

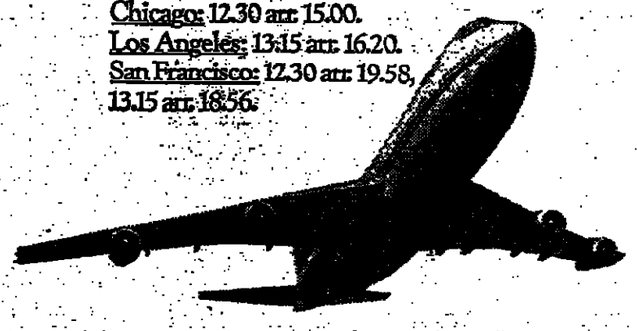


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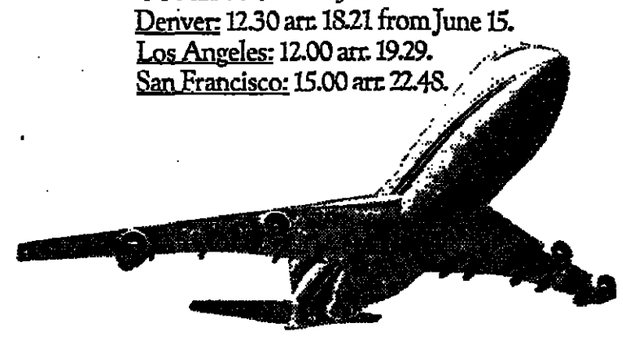
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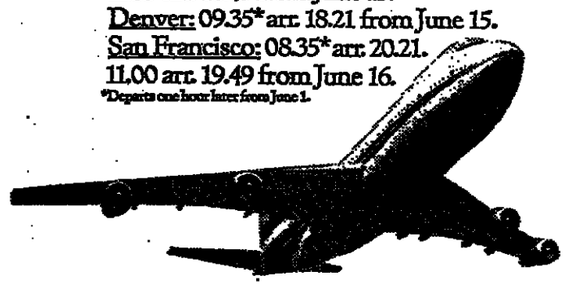
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10.30 arr. 13.25 from June 16.
12.00 arr. 14.35, 17.00 arr. 19.55.
Boston: 11.15* arr. 13.40.
Philadelphia: 11.00 arr. 14.05 to June 1.
11.30 arr. 14.35 from June 2.
Pittsburgh: 11.00 arr. 16.50 to June 1.
11.30 arr. 17.21 from June 2.
Chicago: 12.30 arr. 15.00.
Los Angeles: 13.15 arr. 16.20.
San Francisco: 12.30 arr. 19.58,
13.15 arr. 18.56.



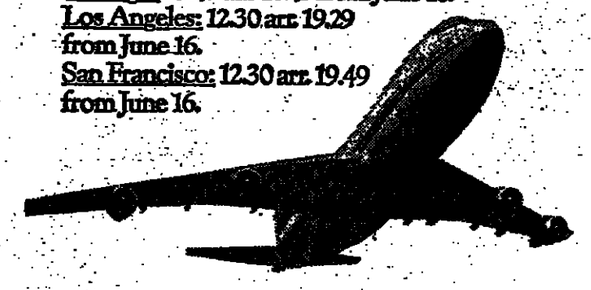
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Boston: 12.30 arr. 15.15.
Washington: 11.25 arr. 15.10.
Chicago: 12.30 arr. 19.05 to June 14.
13.30 arr. 16.45 from June 15.
Denver: 12.30 arr. 18.21 from June 15.
Los Angeles: 12.00 arr. 19.29.
San Francisco: 15.00 arr. 22.48.



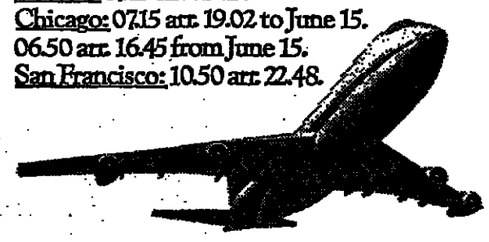
ROME
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Boston: 09.35* arr. 15.15.
Washington: 08.35* arr. 15.10.
Chicago: 09.35* arr. 19.05 to June 14.
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Denver: 09.35* arr. 18.21 from June 15.
San Francisco: 08.35* arr. 20.21.
11.00 arr. 19.49 from June 16.
*Departs one hour later from June 1.



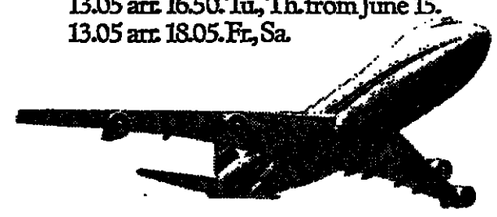
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Los Angeles: 12.30 arr. 19.29
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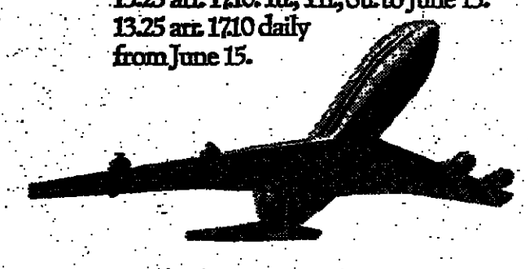
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San Francisco: 10.50 arr. 22.48.



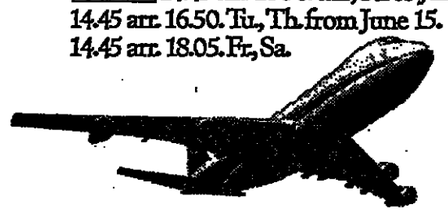
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13.05 arr. 16.50. Tu., Th. from June 15.
13.05 arr. 18.05. Fr., Sa.



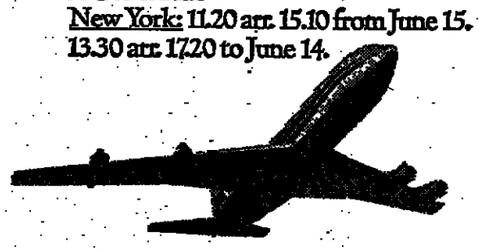
GENEVA
New York: 12.05 arr. 17.20.
Mo., We., Fr., Sa. to June 15.
13.25 arr. 17.10. Tu., Th., Su. to June 15.
13.25 arr. 17.10 daily
from June 15.



LISBON
New York: 14.25 arr. 16.35.
14.45 arr. 19.22. Th., Su. to June 15.
14.45 arr. 19.22. Tu., Th. from June 15.
14.45 arr. 20.27 Fr., Sa.
Boston: 14.45 arr. 16.50. Th., Su. to June 15.
14.45 arr. 16.50. Tu., Th. from June 15.
14.45 arr. 18.05. Fr., Sa.



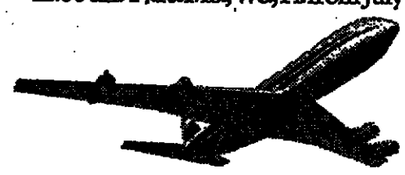
ZURICH
New York: 11.20 arr. 15.10 from June 15.
13.30 arr. 17.20 to June 14.



SHANNON
New York: 12.45 arr. 14.45.
11.15 arr. 13.15. Mo., Tu., We., Th. from June 16.
Washington: 12.45 arr. 17.19.



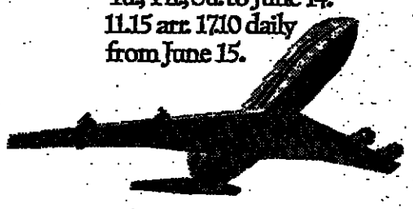
MALAGA
New York: 15.15 arr. 17.25. Mo., Fr., Sa. to June 1.
15.15 arr. 17.25. Mo., We., Fr. June 1 to July 1.
12.00 arr. 14.10. Mo., We., Fr. from July 1.



MILAN
New York: 12.30* arr. 16.25.
12.00* arr. 17.20. Tu., Th., Su. to June 14.
10.50 arr. 15.10 from June 16.
*Departs one hour later from June 1.



VIENNA
New York: 11.15 arr. 17.10.
Tu., Th., Su. to June 14.
11.15 arr. 17.10 daily
from June 15.



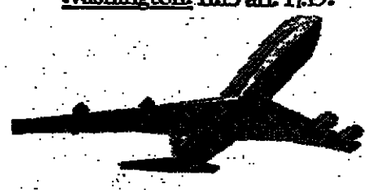
SANTA MARIA
Boston: 15.40 arr. 18.05. Fr., Sa.
New York: 15.40 arr. 20.27. Fr., Sa.



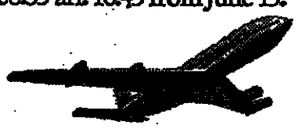
CASABLANCA
New York: 10.55 arr. 16.35. Fr., Su. to June 15.
10.55 arr. 16.35. Tu., Fr., Su. from June 15.



DUBLIN
New York: 11.15 arr. 14.45.
Washington: 11.15 arr. 17.19.



CAIRO
New York: 08.35 arr. 16.30 to June 15.
08.35 arr. 16.45 from June 15.



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INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post
Page 6— Friday, May 23, 1975 *

The Problems of Europe

Once, an American administration projected a "Year of Europe"—and promptly became so entangled in domestic and Asian concerns that Europe had, largely, to go its own way. Now, with Mr. Kissinger visiting Bonn and Berlin, and seeking to patch the rent in NATO's southeastern flank, with meetings under way on Western European defense and President Giscard d'Estaing endeavoring to explain the subtleties of the French connection, with a summit looming next week and even China giving advice to the West, the Year of Europe seems to be compressing itself into some hectic months.

The problems are great. Britain's ambivalence about the Common Market, to say nothing of its soaring inflation, disorders in Italy and a still ambiguous revolution under way in Portugal contribute to them. Cyprus remains a critical issue. So does the threat of war in the Middle East, with all that implies for European oil imports. And armaments, whether in the form of a limitation upon strategic weapons by the United States and the Soviet Union, or a more general agreement between Eastern Europe and the West, or deciding whether the West is to buy military material from the United States or depend upon its own, constitute a major subject for negotiation.

The fact is that Europe—at least the Western portion of it—does not confront any single massive threat, but a mingling of numerous perils and hopes. President Giscard d'Estaing has said he believes the Soviet leadership has "no aggressive intentions toward Europe"—and, except in Peking, that belief is widely held. And the French President considers that the creation of a European policy has priority over building an independent European defense. This makes sense: the question it raises is whether a European policy—economic and political—can be created independent of a policy that would represent all the world's developed countries.

For most of Europe's problems involve markets abroad and imports from the Third World—problems which are shared acutely by Japan and to a somewhat modified extent by the United States and Canada. The Middle East is crucial to those questions, but the whole of the looming confrontation between the "haves" and the "have nots" (which really means that each side has what the other has not) lies very close to crisis point.

In other words, the European dilemma on policy is very similar to the dilemma on defense. The only difference is that the basic issues with respect to policy are relatively new, whereas those concerned with defense have been debated for decades. The result is much more confusion over policy, fewer clear lines between the various points of view, fewer standards for measuring either the qualitative or quantitative elements in the equations. The Common Market will be a useful tool in revolving the policy question—but only if it is infused with common ideas on Western Europe's true role, and a strong dash of common sense.

Corporate Bribery Abroad

The president of Gulf Oil put forth a seductive argument the other day to explain why his company had made "political contributions," or bribes, in South Korea ($4 million), Bolivia, Beirut, Italy and elsewhere. "There is no universal ethical absolute," he informed a Senate Foreign Relations subcommittee. "You know that mores, customs, standards, values, principles and attitudes vary all over the world. What is immoral to some is perfectly correct to others." In line with his view that the practice of bribery was embarrassing to concede but not all that exceptional to conduct, he went on to urge Congress to pass legislation outlawing "foreign contributions." This, he said, would "make it easier to resist the very intense pressures which are placed upon us from time to time."

Actually, if the only point were to spare corporations the cost of giving bribes and the embarrassment of having them disclosed, there would be hardly any reason to consider such legislation. Gulf's appeal to Congress, after all, did not come until it had been in the bribery business for at least 13 years and had then been hauled on the carpet by the Watergate special prosecutor's office, the Securities and Exchange Commission, the Internal Revenue Service and the Senate Foreign Relations Committee, among other bodies. There is a limit to the extent to which the U.S. government can or should protect corporations from their own venality. For Gulf is hardly the only corporation so involved.

There is, however, a major foreign-policy issue here, insensitive to it as Gulf Oil may be. Subcommittee chairman Frank Church, quoting Gunnar Myrdal's "Asian Drama," identified it precisely:

"Generally speaking, the habitual practice of bribery and dishonesty tends to pave the way for an authoritarian regime, with disclosures of corrupt practices in the preceding government and whose punitive action against offenders provides a basis for its initial acceptance by the articulate strata of the population. The Communists maintain that corruption is bred by capitalism, and with considerable justification they pride themselves on its eradication under a Communist regime. The elimination of corrupt practices has also been advanced as the main justification for military takeovers."

Anyone who doubts the truth of this observation need only look at South Vietnam and Cambodia, where official corruption contributed mightily to the undoing of the Thieu and Lon Nol regimes; to Libya, where the corruption of former King Idris played directly into the coup that brought the radical Qadhafi to power; and of course to South Korea, a country where the United States over the past quarter-century spent 30,000 lives and $2 billion to build a democratic order that some U.S. corporations, it now turns out, are helping to subvert with under-the-table political contributions. Just what legislative remedies may be appropriate is, at this point, uncertain. It is idle to pretend, however, that corporate bribery is unrelated to the foreign policy of the United States, or that there is not a need for some sort of remedy.

THE WASHINGTON POST.

International Opinion

America's Credibility

All those cocksure American and other critics who used to mock at the domino theory have now plenty to think about. And it is no service to Europe to do as Willy Brandt did in the recent Bundestag debate and pretend there is no problem and that the United States will be able to resume its leadership role in full now that the burden of Vietnam has been cast off. This theory overlooks the fact that the United States is both an Atlantic and a Pacific power and that there is no guarantee that the two zones can be kept surgically separate. It also fails to take account of the crisis of self-confidence through which America is now passing. All President Ford's protestations must be evaluated against the extent to which Congress and U.S. public opinion are prepared to back the administration.

—*From the Neue Zuercher Zeitung (Zurich).*

Middle East Aspects

The Middle Eastern aspect of the Vienna meeting between Mr. Gromyko and Mr. Kissinger was encouraging. They seem to have realized, at last, that each side has a valuable role. With the need for diligent homework impressed on both the Arabs and Israelis, it could be on to Geneva in the early autumn under the joint chairmanship of America and the U.S.S.R. Israel claims that the Arabs read all concessions as signs of weakness. But with a U.S. presidential election coming up next year, and diplomatic deadlock likely to result in war this year, the argument should be rather that territory returned to Egypt might well buy more time, rather than speed the way to damaging war.

—*From the Guardian (London).*

Spain and NATO

In their anxiety to keep Spanish [military] bases, the Americans have shown some sympathy for [Spain's] demand for a closer relationship with NATO. The demand should not be rejected out of hand. Western Europe's behavior as it has watched the situation in Portugal deteriorate has been totally passive. It cannot be proved, but it is possible that had greater encouragement been given to the moderate force at an earlier stage, the left-wing militants might never have advanced so far. It would be a mistake to risk the same developments in Spain simply because of memories of the Spanish Civil War and a dislike of Gen. Franco.

—*From the Financial Times (London).*

The U.S. and Korea

Flushed by the triumphant recovery of the kidnapped American ship Mayaguez, [U.S. Secretary of Defense James] Schlesinger has been telling North Korea just what will happen if it invades South Korea. If this is bluff, it is foolish. If Mr. S. means it, he hasn't learned anything from the Vietnam disaster. Does America really intend to get involved in another futile war? Another war to prop up another corrupt and tyrannical regime?

—*From the Daily Mirror (London).*

In the International Edition

Seventy-Five Years Ago

May 23, 1900

NEW YORK—Reports from Washington say that President McKinley is showing serious symptoms of physical and nervous strain. So alarming, indeed, are the symptoms that he is said to be threatened with total collapse. Medical authorities say that he has a "tobacco heart" and have lectured him on excessive smoking. They even question his ability to get through the coming election campaign unless he stops smoking.

Fifty Years Ago

May 23, 1925

WORCESTER, Mass.—Because some of the deacons of the Lincoln Square Baptist Church insisted that he not go to the motion pictures, the Rev. Floyd H. Adams, pastor, who came here 18 months ago from the Strong Place Baptist Church, Brooklyn, has resigned. There is very strong sentiment among the deacons against "the stage," and because he went to the "movies" once or twice, he was forced to resign.



'You Sure You're Not Overdoing It a Little?'

Détente: Past and Future

By Robert Kleiman

NEW YORK—A French word with a double meaning was the central subject when the American and Russian foreign ministers conferred in neutral Austria. *Détente* not only means relaxation of tension; Harrap's dictionary also translates it as "trigger (of pistol, rifle, etc.)." Whether détente will lead to peace or end by triggering new conflicts is the overwhelming question facing a post-Vietnam world.

Despite four Soviet-American summit meetings in 30 months, détente clearly is in trouble. A fifth summit is being delayed. Secretary Kissinger and Foreign Minister Gromyko in Vienna said they wanted détente to continue. But are their aims the same? The United States hopes for a more stable world. The Soviet objective is "peaceful coexistence," which is something else again.

A visitor to Moscow gets the impression that the Kremlin wants stability at present in central Europe and on its China border, but elsewhere favors change—without war. The crumbling of Western positions from Indochina through the Mediterranean to the Middle East since 1973—with Soviet arms aid, Soviet diplomacy or Soviet-oriented Communist parties often involved—is seen as reinforcing a shift in the world balance of power favorable to Soviet interests.

Temptation

This rapid change in the "correlation of forces" abroad opens tempting opportunities, particularly in the countries along Europe's southern littoral, such as Portugal.

Portugal's Communist leader, Alvaro Cunhal, with less than 13 per cent of the vote, has been able over the past year gradually to seize most of the key levers of power—in the media, unions, municipalities, government and army—in alliance with a radical minority of officers of the Armed Forces Movement. This trend has been little altered by last month's election which gave 63 per cent of the vote to the Socialists and the center-left Popular Democrats.

Many West Europeans now see Portugal as a test case of détente. Even French Socialist leader François Mitterrand, himself allied electorally with the Communists, sees Portugal more as a Soviet than as a local affair. He describes it to visitors as the first Soviet effort in a quarter-century to upset the status quo in Western Europe, taking over a NATO country through a left military dictatorship.

Mr. Mitterrand was reinforced in that judgment when the Soviet ambassador in Paris called on him to deliver a scarcely veiled warning to halt the very limited aid the French and other Socialist parties of West Europe were giving to Portugal's Socialists.

Soviet Aid

But, at the same time, the Portuguese Communist party's cars, trucks, offices, publications and estimated thousands of union organizers and other paid employees are believed by Western analysts to be financed largely by the Soviet Union at a cost of $10 million a month. A Soviet Embassy of 80, Lisbon's largest and most active, and a half-dozen known KGB agents are said to provide further aid.

The Soviet role in Portugal, the Mideast and Vietnam has usually been minimized in the past. "You give us too much credit," a top Soviet diplomat commented wryly only last month. But there was a different response last week after Mr. Kissinger's speech warning that the new trend in Soviet-American relations would be jeopardized if Moscow turned détente into "a formula for more selective exploitation of opportunities."

Two days later, Mr. Gromyko made an almost open defense of "selective détente." He attributed the "great victory" in Vietnam "to a very large extent" to the aid of the Warsaw Pact countries; he ridiculed Mr. Kissinger's abortive effort at a step-by-step settlement in the Mideast as "step-by-step away from the settlement"; he said the left swing in Portugal was a result of Soviet détente policy.

The French Communist party's Politburo, in a major foreign policy pronouncement last month, described peaceful coexistence as a "temporary stage" with an "irreducible antagonism" which "must inevitably end by the victory of socialism over capitalism."

Is détente then a total illusion? Is peaceful coexistence the continuation of the Cold War by other means?

The visitor to Moscow finds some Communist theorists asking whether inflation, recession, unemployment and the defeats of "American imperialism" have brought the West to "the general (i.e., final) crisis of capitalism" predicted by Lenin. There is no firm answer, but there is recollection that the last time this prospect arose, in the 1930s, it was not Communism but fascism that took over and the Soviet Union lost more than 15 million lives.

Alongside Soviet-American rivalries in many areas, there also are common interests in preventing nuclear war, in avoiding other dangerous superpower confrontations (as in the Middle East), in limiting strategic arms (where major obstacles have arisen) and in impeding the proliferation of nuclear weapons (where cooperation is good). Odds still favor a 35-nation summit conference on European security and a Ford-Brezhnev SALT-2 agreement before the Soviet party congress next February when Brezhnev may retire.

The nuclear era condemns the United States and the Soviet Union to coexistence, despite disputes. There is no alternative worth considering.

Security and Freedom: Books About the CIA

By Anthony Lewis

BOSTON.—Even before the Revolution of 1776, Americans rejected the British system of licensing for publications—the requirement of official approval before any manuscript could be printed. The First Amendment wrote that disapproval into fundamental law. The Supreme Court has often said that the amendment, at its core, bars the licensing of expression in this country.

But today two Americans are subject to just such a licensing system. They are Victor Marchetti and John D. Marks, co-authors of the book "The C.I.A. and the Cult of Intelligence." They cannot write anything in a vaguely-defined area of national security without the prior approval of the CIA. They cannot discuss facts or even write fiction. Not now or ever.

It is an extraordinary legal situation, unlike any in U.S. history. The press has paid relatively little attention to it, perhaps because the media themselves are not involved. But some legal scholars feel that the case raises dangers more profound than those the press saw in the attempt to stop publication of the Pentagon papers.

Signed Agreement

Marchetti was a CIA official for years. When he joined the agency, he signed a standard agreement not to disclose classified material. After resigning in 1969 he began to write critically about some CIA activities. The agency went to court and, on the basis of the agreement, got an injunction forbidding him to disclose any classified information learned when he was an employee.

With Marks, Marchetti wrote the book. The injunction required him to submit the manuscript to the CIA, which demanded deletion of hundreds of passages. Some were so far-fetched—mispronunciations by U.S. officials, for example—that the agency withdrew in time. But it held to 168 items, and the book was published with blanks where they had been.

What are the legal issues? There is of course a First Amendment issue. But I think other compelling questions come first: Questions about the separation of powers under the Constitution, and about fair procedure. Ordinarily, under our system of law, the executive has to have legislative authority from Congress before it can take some legal action. That was why the Supreme Court held President Truman's seizure of the steel industry in 1952 unlawful—because it had no basis in any statute.

In this case there is no statute authorizing the executive branch to enforce secrecy agreements with former employees by injunction. Congress might want to grant such authority. But it might also want to consider how long any ban should last, and what sort of subjects it should cover—anything labeled "security" or narrowly defined secrets such as codes. In short, Congress would weigh the policy, as it is meant to do under the Constitution.

The strange thing is that CIA director William E. Colby said during this case that there was "no existing statutory authority for injunctive relief" in the circumstances. Yet the Court of Appeals for the Fourth Circuit approved a sweeping injunction.

The burden is on Marchetti and Marks, under the court order, to prove that they should be allowed to publish something. And it is a very heavy burden.

The judge who tried the case—Albert V. Bryan jr. of Virginia—at first was sympathetic to the government. But after hearing the CIA witnesses he found that 142 of the 168 passages the agency sought to delete from the book did not in fact contain any material classified while Marchetti was an employee. Then, without even looking at all the evidence, the Fourth Circuit set aside his findings. And it said these remarkable things:

"Anything 'useful if not vital to national security' is classifiable. Courts must presume that anything classifiable was in fact classified. When a document, even a large book, is stamped secret, every single sentence in it, however innocuous, must be regarded legally as classified. If secret matters become public in other ways, Marchetti and Marks still cannot talk about them—unless the CIA approves."

Marchetti has been in the courts for three years now, trying to overcome that overwhelming burden of proof—and the government's great legal resources. But the reason to be concerned is not just the facts of his case, disturbing though they are. If the government can decide what Victor Marchetti may say, without meaningful judicial review, then of course it can and will do so with other former employees. And that has very large implications.

In our society today many of the crucial areas of government decision-making are shrouded in secrecy. If blunders or crimes occur, the only hope of correcting them is through a government employee speaking out. That right is a democratic safety valve—not to be closed lightly, without legislative sanction. It is so important that even the secrecy-conscious British exempt from their Official Secrets Act critical speeches by ministers who resign in protest.

The Supreme Court has been asked to review the Marchetti case. Outside comment does not and should not move the court on such matters. But one may hope that the justices remember John Milton's brave words against the licensing system, and Wordsworth's cry at another time of danger to freedom: "Milton! Thou should'st be living at this hour."

The International Herald Tribune welcomes letters from readers. Short letters have a better chance of being published. All letters are subject to condensation for space reasons. Anonymous letters will not be considered for publication. Writers may request that their letters be signed only with initials but preference will be given to those fully signed and bearing the writer's complete address

Letters

What Big Joke?

I was amazed to see the front-page photo (IHT, May 16) showing President Ford, Mr. Kissinger, and key advisers having a big laugh "after receiving word" following the U.S. military operations against Cambodia.

What was the big joke? There seems to be little to laugh about, especially with the dead, missing and injured.

GEORGE AGOSTON.
Paris.

* * *

Like many, I was terribly depressed by the front-page picture of Ford/Kissinger and their minions, leaders of the greatest military power in the world, finding such childish joy in their first military success in that area—the recovery of a small merchant ship from the clutches of the Cambodians.

While it needed doing (and was America's right to do so), it still took the might of the U.S. naval, air, and ground forces to complete this simple recovery—but it was no occasion for such infantile joy as indicated in this press release, obviously approved for publication, the "enemy" being without either air or navy forces.

J.R. BACH.
Grasse, France.

Détente Urged

Events and the press have brought Americans rapidly out of the Alice-in-Wonderland dreamland—principally constructed with dominoes—that they thought so long was the real world. Other nations, however, are going to find also that the world is not quite as it seemed. While they have enjoyed the recent game of making the United States a public whipping boy, in their heart of hearts many of them have labored under the belief that despite their "Peck's Bad Boy" behavior at international and other meetings, in a pinch they could depend on Uncle Sam for economic and other support.

Now, quite rightly, other nations are not so sure. Some of the more perceptive are wondering whether they themselves may not have paralyzed, at least temporarily, the goose that laid the golden eggs and provided the framework for a stable world. But many nations persist in a hard anti-U.S. line. They will have to accept the consequences of their policies because the American people and Congress are not in a mood to simply turn the other cheek when they are asked for help and cooperation of different kinds.

What is needed now, in the tensions and antagonisms between the United States and the countries which consider the distribution of world wealth and world power to be unjust and unfair, is détente. Détente is the only context within which nations can work together—within the multilateral organisations as well as bilaterally—to take the joint decisions which are necessary to a tolerable world. They can no longer be imposed by the superpowers; neither can they be imposed by other powers.

ALFRED E. DAVIDSON.
Paris.

Cause to Worry

If it is true that the people of the United States are nearly unanimous in their approval of, if not jubilation about, President Ford's militancy in the Mayaguez affair, then we may well have cause to worry. Such jubilation is the excitement, if I may remain faithful to the national metaphor, of a football team which, having been thrashed in the game, thinks to have regained self-respect by stealing the game ball.

The nation is desperate if it resorts to cheap and emotional self-congratulation. America's John Wayne image of itself, for all the excitement of a dawn shoot-out, is damaging our international reputation even further. Most importantly, and most dangerously, the real failures of our foreign policy remain unamended. The Mayaguez affair has destroyed the possibility for friendly relations with Thailand.

On a larger scale, our support of repressive rightist regimes in the name of anti-Communism continues to incur the hatred of Third World peoples. Surely it will be no surprise when the South Korean Army, though fully armed, and numerically strong, somehow fails to find the inspiration to defend its "democracy". The exact objectives of U.S. foreign policy can only be inferred, but the effects are certain: Whatever our corporations might have gained thereby in fiscal year profits, our nation has suffered in the loss of love. We can hope one day to have a true cause for celebration, but for a nation that has sacrificed its humanity for a demoralising and short-sighted pragmatism, one can only be pessimistic.

WILLIAM DRAPER.
Freiburg, W. Germany.

Beirut Survival

You published (IHT, May 2), a news item entitled "Book Offers Beirut Course In Survival" which claimed that a volume called "A Bullet Dodger's Guide to Beirut" had recently appeared in Lebanon.

On May 6 you printed a correction—as I understand it in response to a request by Washington Post correspondent Jim Hoagland—stating that the story did not originate with the Post and "appears not to be true."

Let me assure you that the book is indeed bogus. It was created solely for the purposes of political satire, and appeared in my column "The Sleepwalker," in the April 18 issue of the Daily Star of Beirut.

Whoever wrote the piece you ran on May 2 never bothered to check with the Daily Star about "The Bullet Dodger's Guide." The story mentioned no author or sources for the information, and was generally a shoddy piece of work.

Somehow I can't imagine that the piece was considered seriously by IHT editors. I hope it was simply a case of somebody pulling a fast one.

At any rate, your story was not taken as a joke here in Lebanon. The newspaper Al Moharrer, a pro-Palestinian daily, ran an item on Page 1 describing your "news item" as another American attempt to interfere in the internal affairs of Lebanon by spreading "tendentious rumors."

It's also worth noting that the only typographical error in the May 2 piece transformed the phrase "No peace without the Palestinians" into "To peace without the Palestinians," i.e., the exact opposite. But I'm certain the switch was totally accidental.

ROBERT W. LEBLING, JR.
Beirut.

INTERNATIONAL
Herald Tribune
Published with The New York Times and The Washington Post

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International Herald Tribune, S.A. au capital de 9.200.000 F R.C. Paris No 73 B 2112 21 Rue de Berri, 75380 Paris Cedex 08 Tel.: 225-36-80 Telex: 28.950 Herald, Paris Cables: Herald, Paris Le Directeur de la publication: Walter N. Thayer.
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CANNES

Producers and Promises Of Films to Come

By Thomas Quinn Curtiss

CANNES, May 22 (IHT).—More motion pictures are bought and sold at the Cannes festival than anywhere else in the world. Gathered here for the 1975 festival are many international stars and directors. Here, too, are the major producers with promises of things to come.

Sir Lew Grade and Paul Kohner are to produce a "Juarez and Maximilian" epic. Jacques Charrier, actor turned impresario, is beginning a film about Salvador Allende's downfall, to be shot in Bulgaria. Alexander and Ilya Salking's next project is "Superman," written by Mario Puzo.

Richard Zanuck and David Brown, producers of the popular "Sting," are here arranging the European release of "Jaws," based on the best-selling book about an East Coast summer colony during a shark invasion. Zanuck and Brown spent a year filming at Martha's Vineyard. They used genuine sharks plus some rubber stand-ins that are said to be so "real" that even oceanographers can't tell the difference in the film. The next Zanuck-Brown productions will be a screen biography of Gen. Douglas MacArthur and another of Wilson Mizner, tracing Mizner from his days as a professional gambler during the gold rush in the Klondike to his real estate dealings in Palm Beach during the 1920s.

* * *

Joseph Losey, winner of the Cannes 1971 grand prix for "The Go-Between," has been represented by two films, both out of competition. The first, "The Romantic Englishwoman," is a tepid tale about the restless wife of a writer. She runs off with a German gigolo for a spell and is fetched home "where she belongs" by her husband. It is so bland and conventional that it might be taken for a women's magazine novelette. Actually, the source is a Thomas Wiseman novel which the noted British dramatist, Tom Stoppard, doctored for the screen. Losey has given it a polished production. Glenda Jackson is the wife, Michael Caine, her uneasy husband and Helmut Berger, the lady-killer.

Far more satisfactory is Losey's screen translation of Brecht's "Galileo," a difficult task, executed with skill and intelligence. Without undue stylization but retaining the Brecht frame, Losey has reproduced the play clearly and effectively. The scenes are prefaced with a trio of choir boys piping to Hannes Eisler's score rhymed explanations. Topol, the Israeli comedian, contributes a robust characterization of the scientist. There is admirable harmony to the script and its performance with Michael Lonsdale outstanding as the pope who is reluctant to set himself up against the multiplication table despite the urging of the inquisitors.

"Galileo" is a product of the American Film Theater, which produces motion picture versions of celebrated modern plays. Another AFT production, "The Maids," has also been projected here. The play-into-movie scheme is less proficient in this case. The attempt to "open up" the Jean Genet one-acter by inserting automobile rides around Paris adds nothing but footage and subtracts from the drama's intensity. Two maids, hating their mistress, plot to murder her and rehearse the crime. The maids of the play are girls and both Glenda Jackson and Susannah York, though competent actresses, are over-age for their roles. A bit of British restraint might have aided their interpretations, but the director, Christopher Miles, evidently ordered them to adopt the florid style of Italian opera. As the play is basically a Grand Guignol thriller, often halted in its tracks by lyrical tirades, such extravagant performances skirt the ridiculous. The despised mistress is played by Vivien Merchant.

* * *

"A Touch of Zen," Hong Kong's entry in the Cannes competition, is an Eastern Western. Though superior in quality, it is typical of the costumed karate and clashing sword spectacles that flood the South Asian cinemas. It maintains an Eastern indifference to Occidental time and timing—it is three hours long and leisurely in development. The acrobatics are amusing and astonishing at first, but they and everything else are endlessly repeated. Technically, it is a glossy photoplay and its presence here adds a refreshing note of exoticism.

* * *

"Can't You Hear the Dogs Barking?", Mexico's entry, is from a script by Carlos Fuentes and pictures an Indian's search for a doctor to treat his ailing child. His pilgrimage with his son on his back is symbolic and François Reichenbach, in directing the film, gives us glimpses of the primitive Mexican folklore that is fast fading away. The film has pictorial beauty and native flavor, but is in need of stronger dramatic emphasis. Its charm and simplicity, however, are very winning.

* * *

There is Prussian steel in the title of the Soviet entry, "They Fought for Their Country," which has marched on Cannes. The festival committee expressed its preference for another Russian film, "Mirrors," directed by Andrei Tarkovsky, but did not insist.

"They Fought for Their Country" was directed by Sergei Bondarchuk, who made the four-film version of "War and Peace." His latest work—in which he appears as an actor—is a three-hour tribute to the bravery of Soviet soldiery faced with the invading Nazi armies, an adaptation of a Mikhail Sholokhov novel. It is so formal and academic in story, characterization and sentiment that it recalls the most orthodox products of the Stalin era. Patriotic melodrama is ever with us, but such a lengthy orgy of flag-waving and Boy-Scout idealism requires abundant humor and dashing swagger. Finding stirring greatness beyond its powers, this film seems determined at least to be heavy and long-winded.



Soviet director Sergei Bondarchuk and his wife in Cannes for showing of his "They Fought for Their Country."

AP.

OPERA IN PARIS

A Rarity: Rossini's 'Otello'

By David Stevens

PARIS, May 22 (IHT).—After Rossini resigned from the operatic rat race, he is said to have reckoned that he would be remembered best for "The Barber of Seville" (all of it), the second act of "William Tell" and the third act of "Otello." How was he to know that Verdi would preempt the "Otello" field as decisively as Rossini's "Barber" had retired Paisiello's to the library shelves.

Time, curiosity, and the revival of a certain way of singing have been kind to all of these composers, and not least Rossini, whose self-judgment has to be taken seriously. Thus, last night at the Maison de la Radio, an intent public was on hand for a concert performance of Rossini's "Otello" that went a long way toward justifying the composer's estimate.

Retroactive Shock

The first two acts are full of Rossini's fingerprints, melodic fluency, masterful ensemble construction, the propulsion of the Act I finale. But all of this was done for a libretto in which Shakespeare is diluted to conventional operatic intrigue, and the music so dramatically unengaged that the economical Rossini years later was able to pilfer a jaunty theme from Rodrigo's great second-act aria and use it in his hilarious "Cat Duo." The retroactive shock of recognition was considerable.

If Rossini singled out the final act for posterity, it is because here he was able, for long stretches, to rise to the challenge of music drama. But throughout, the rub is that the music calls for singing—in all the roles—of a range and agility that has almost entirely fallen into disuse and has only recently begun to be cultivated again.

Last night, only the tenor Bruce Brewer, as Rodrigo—in the Rossini version a romantic lead role—fully met his part on its own musical terms. He occupied its high tessitura with ease and beauty of tone and dominated its acrobatics with an understanding of the expressive potential of fioritura. A stylish lesson in what *bel canto* used to mean.

The rest of the principals sang well in conventional terms, with the bass Robert Amis el Hage, as Elmiro, impressive for both richness of tone and agility, and Isabel Garcisanz a dramatically intense Desdemona. There are two other principal tenor parts, both thankless. Philip Langridge sang well as Iago, but this Iago is a lesser personage than Verdi's, and Rossini did not give him any music to establish his villainy. The title part demands power and flexibility on an order that must be out of reach today, and while Orlando Montes had some of the former, he had none at all of the latter. Gianfranco Masini drew better-than-average playing from the Orchestre Lyrique and got a full share of expression from a rich but neglected score.

ON THE ARTS AGENDA

In recent seasons, the Cologne Opera has systematically built a repertory of the major Mozart operas, all in the stagings and designs of Jean-Pierre Ponnelle. The result of this long-range program is being marked from mid-May to mid-July with performances of the seven operas involved with outstanding casts. "Don Giovanni" was given May 18; a new "Marriage of Figaro" is scheduled for May 28, 30 and June 1; "Cosi Fan Tutte" on June 6 and 13; "La Clemenza di Tito" on June 6 and 15; "Idomeneo" on June 18; "The Magic Flute" June 22, July 9, and "Abduction From the Seraglio" June 12, July 3. Conductors include Theodor Guschlbauer, Eliahu Inbal, John Pritchard and Hans Wallat, and the singers Yvonne Minton, Janet Perry, Margaret Price, Lucia Popp, Julia Varady, Stafford Dean, Carlos Feller, Werner Hollweg, Zoltan Kelemen, Roger Soyer and Eric Tappy.

* * *

"Architecture Renaissance en Basse Normandie" is the title of a major exhibition scheduled to run from June to September at the Musée des Beaux-Arts in Caen, in conjunction with European Architectural Heritage Year. Its main purpose, in a region with well-known medieval monuments and buildings, is to make known more modest structures from other periods and particularly the Renaissance era, including virtually unknown rural buildings. The exhibition will include photographs of buildings and their interiors as well as objects from some of them—furniture, windows and architectural elements. The exhibition will subsequently tour the three departments of Lower Normandy involved—Calvados, Manche and Orne.

* * *

Gian Carlo Menotti will stage Donizetti's "Don Pasquale," and his "The Telephone" and "The Old Maid and the Thief" will be given on a triple-bill with Bizet's "Docteur Miracle" at this year's Festival of Two Worlds in Spoleto, Italy, June 20-July 13. Jerome Robbins and Felix Elaska will provide dance programs, and Ravel will be featured in chamber concerts. The "Gloria" of Poulenc, and that of Vivaldi, will make up the closing program under Thomas Schippers. (Piazza della Libertà 7, 06049 Spoleto, Italy.)

ENTERTAINMENT IN NEW YORK

NEW YORK, May 22 (IHT).—This is how critics for The New York Times rate new films and stage productions:

Plays

"Waiting for Mongo," by Silas Jones, deals with the confusion between fantasy and reality, Mel Gussow says. An experimental work being presented by the Negro Ensemble Company under Douglas Turner Ward's direction, the play tells of Virgil, who has raped a white Southern woman. Gussow calls him a black "Billy Liar." The Mongo for whom he is waiting is a tough, sharp black liberationist. "The end is horrible—and predictable." Staged as a knockout comedy "in keeping with the author's broad style," the play offers "no great cause for laughter."

Films

"The Man in the Glass Booth," is a "clumsy" film version of Robert Shaw's 1968 Broadway play, reports Vincent Canby. Another in the American Film Theater series, it stars Maximilian Schell as Arthur Goldman, the Nazi concentration camp survivor who comes to the United States after the war to amass a fortune "slightly smaller than his guilt complex." The playwright's name has been eliminated from the credits because, according to American Film Theater sources, he objected to Edward Anhalt's screenplay which removes most of the ambiguity surrounding the protagonist's real identity. In the play, Canby says, one "is never sure whether Arthur Goldman is a Messianic Jew, obsessed with the idea that he can somehow absorb German guilt and Israeli hatred, or a most crafty ex-Nazi who has deliberately arranged false evidence that will eventually acquit him of his old crimes." In the film, all doubt disappears. Arthur Hiller directed in a "sober straightforward manner."

Met Art Goes to U.S.S.R.

MOSCOW, May 22 (AP).—An exhibition of European and American paintings from the New York Metropolitan Museum of Art opened today in the Hermitage Museum, Leningrad. The show is part of the cultural exchange under which a collection of Scythian art from the Hermitage was sent to the Met for display there.

SHARPS & FLATS

Barry White and Love Unlimited will be in Frankfurt May 23, the following night, in Düsseldorf and in Vienna, the 26th.

* * *

Frank Sinatra will be in Munich May 23 at the Olympiahalle; in Frankfurt, May 25 at the Jahrhunderthalle; the following night, in Berlin at the Deutschlandhalle and in London, May 29 and 30 at Royal Albert Hall.

* * *

LONDON—Rod McKuen will give a concert May 23 at Royal Albert Hall. There will be a tribute to Duke Ellington at Royal Festival Hall May 24 at 7:30 p.m. featuring the bands of Chris Barber and Humphrey Lyttleton. Sonny Terry and Brownie McGhee will be at the University of East Anglia May 24; at the Half Moon Club, Putney, on the 8th and at the 100 Club on the 7th. The vocal group Swingle II will give a concert May 26 at Royal Festival Hall at 8 p.m. Linda Lewis is appearing nightly at Ronnie Scott's.

* * *

Don McLean, continuing his tour of Britain, will be in Newcastle May 23 at City Hall; in Sheffield the following night, also at City Hall; in Manchester May 25 at the Hardrock Club; in Croydon on May 26 at Fairfield Hall; in London May 27 at Royal Albert Hall and in Leicester on May 29 at Demontfort Hall.

* * *

BRUSSELS—Cockney Rebel will be at the Théâtre 140 on May 28 at 8:30 p.m. * * *

COPENHAGEN—Uriah Heep will give a concert at the Brondby-Hallen May 23 at 8 p.m.

* * *

PARIS—Memphis Slim and Hal Singer are appearing nightly at le Caveau de La Huchette, as are Jimmy Walter and Vic Henderson at the Trois Mailletz. Singer-pianist Alice Darr is at the Bar Tahonga. A French variety group, La Cour des Miracles, will give a concert in the suburb of Malakoff on May 24 at the MJC at 8 p.m. Guitarist Jimmy Gourley is featured at Le Caveau de la Montagne and the Steve Lacy group is appearing at Le Nouveau Carré May 24 at 9 p.m.

* * *

The Flying Burritto Brothers, touring France, are in Paris on May 23 at the Salle Wagram at 8 p.m., in Brest the following night at the Parc des Expositions also at 8 p.m., in Bordeaux on May 26 at the Alhambra at 8:30 p.m. and in Marseilles on May 27 at the Rond Point Cinéma at 8 p.m.

Fripp and Eno, also touring France, will be in Bordeaux on May 25 at the Alhambra at 9 p.m., in Saint-Etienne on May 26 at 9 p.m. at the Maison de la Culture, in Lyons on May 27 at La Bourse at 9:30 p.m., in Paris May 28 and 29 at the Olympia at 9 p.m. both nights and in Rheims on May 30 at the Cinéma Opéra also at 9 p.m.

* * *

This week's top singles are, in the United States: "Shining Star" by Earth, Wind and Fire; and in Britain: "Stand By Your Man" by Tammy Wynette.

—FRANK VAN BRAKLE

For Voteless Britons

PARIS, May 22 (IHT).—British citizens living abroad will not be able to vote in the June 5 referendum on British membership in the European Economic Community. Many of them work in the Common Market or for international agencies. Their opinion is certainly no less valuable than that of their fellow citizens living in Britain.

The Sunday Times and the International Herald Tribune therefore issue a joint invitation to British readers overseas to tell how they would vote on this vital issue, if they had the opportunity.

Britons living abroad who wish to register their views on the EEC issue should complete the coupon below and send it to: International Herald Tribune, 21 Rue de Berri, 75380 Paris Cedex 08, and mark the envelope REFERENDUM. Forms should reach the Herald Tribune by June 3.

Name .....

Address .....

.....

Constituency where last registered .....

Passport No. .....

DO YOU THINK THAT THE UNITED KINGDOM SHOULD STAY IN THE EUROPEAN COMMUNITY (THE COMMON MARKET)?

YES ☐ NO ☐

Name .....

Address .....

.....

Constituency where last registered .....

Passport No. .....

DO YOU THINK THAT THE UNITED KINGDOM SHOULD STAY IN THE EUROPEAN COMMUNITY (THE COMMON MARKET)?

YES ☐ NO ☐

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And when you fly me to Miami you can take advantage of my quick same-airline service to the rest of Florida, New Orleans, Los Angeles, Houston, San Francisco and all around the States.

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102 Champs Elysees, 75—Paris 8 (225 6475/256 2577). Via Bissolati 54, Rome 00187 (06-478-030).

New York Stock Exchange Trading

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
74⅜	46½	AbbLab 1.44	17	165	72⅜	70½	71⅛	+ ⅜
45¾	33¼	ACF In 2.60	8	119	42⅝	41	42⅛	+ ⅜
10¼	7	AcmeClv .50	5	3	9⅛	9⅛	9⅛	+ ⅛
3⅞	1¾	AdmDg .04e	9	25	3¾	3⅝	3⅝	+ ⅛
10¼	7¼	AdmEx .77e		87	9⅝	9½	9⅝	
3⅜	2⅛	Adms Millis		5	3⅛	3	3	
9⅛	3¼	Addrssog		891	9⅝	8⅞	9	+ ⅛
10	7¼	Advlnv .26e		30	9	8⅞	8⅞	
26½	20	AetnaLf 1.08	10	105	24¾	24⅛	24⅛	− ¼
37¼	31	AetnaLf pf 2		1	37¾	37¾	37¾	
7	4¾	Aguirre Co	7	1	5¼	5⅛	5⅛	+ ¼
11⅞	6⅞	Ahmans .20	7	30	11¼	11⅛	11⅛	− ⅛
3¾	1⅜	Aileen Inc	8	35	3⅜	3¼	3¼	− ⅛
78⅜	44¾	AirPrd .20b	19	229	73½	72	73	− 1⅛
21¼	10½	Aircolnc .90	5	71	18½	18⅛	18⅜	
2	1	AJ Industris		7	1⅜	1⅜	1⅜	+ ⅛
17¼	10½	Akzona 1.20	15	7	16⅛	15⅞	15⅞	+ ⅛
13	7⅞	Ala Gas 1.18	6	7	11⅞	11¾	11¾	− ⅛
16⅜	9	Alaska Intrs	10	51	15	14⅝	14⅞	+ ⅛
19⅝	13⅞	Albanyln .60	6	18	17⅛	16⅝	17	+ ⅛
7⅝	4⅜	AlbertoC .36	18	23	6¾	6½	6½	− ⅛
19¾	12¼	Albertsn .60	10	24	18¼	18⅛	18⅛	− ⅛
24⅝	18⅞	AlcanAlu .80	6	381	21⅝	20⅞	21⅛	+ ⅜
11⅞	7¼	AlcoStd .48	4	69	11⅛	10¾	11⅛	+ ⅜
27¼	15¼	AlconLb .24	26	33	25¾	25½	25½	
5⅜	2½	Alexdrs .16e	8	5	4⅞	4¾	4⅞	+ ⅛
6⅞	3	Allson Mfg	16	21	3⅞	3¾	3¾	− ⅛
11⅞	6⅞	AllegCp .45e	10	x11	10⅞	10⅞	10⅞	
26⅞	20⅜	AllgLud 1.80	3	26	23⅝	23⅜	23⅜	− ⅛
36⅞	31⅜	AllgLud pf 3		3	35	35	35	+ ½
18⅞	12⅞	AllgPw 1.52	9	221	17¾	17⅝	17⅝	
7	4⅛	AllenGrp .40	7	77	6⅛	5⅞	6	− ¼
42	27	AlldCh 1.80	7	83	37¾	37⅛	37¼	
15⅝	8⅝	AlldMnt .54	8	12	14	13⅞	14	+ ⅛
30¾	15⅞	AlldStr 1.50	7	47	30⅞	30⅜	30⅝	− ⅛
4	2⅛	Alld Supmkt		8	2½	2½	2½	
11⅛	6⅛	AllisChal .26	5	87	10½	10⅛	10⅛	− ⅛
8	5⅛	AllrtAut .56	6	6	7⅛	7	7	− ⅛
10⅞	7⅞	Alpha Pl .72	5	2	10½	10⅛	10⅛	
50¾	27⅞	Alcoa 1.34	10	251	46⅞	46	46⅞	+ ⅜
46⅞	26¾	AmalgSug 3	2	15	35⅝	35¼	35⅝	+ ⅜
50	28¾	Amax 1.75	8	279	48¼	47⅝	47⅞	+ ⅛
101¼	77	Amax pf5.25		6	116	115½	116	+ 1
12⅝	6	AMBAC .50	6	76	12⅝	12	12⅛	
5⅛	3	Amcord .26	7	14	4⅞	4⅞	4⅞	
18¼	13¼	Amerce 1.20	5	8	17⅛	17⅛	17⅛	+ ⅛
33¼	26½	Amrc pf2.60		1	31¼	31¼	31¼	+ ¼
22⅝	16⅛	A Hess .30b	4	401	18⅞	18⅝	18⅝	− ⅛
54⅝	42	A Hes pf3.50		89	48	47⅜	47⅝	− ⅛
21⅝	7⅜	AAirFlt .44	13	97	20⅞	20⅛	20⅛	+ ⅛
10⅝	5⅛	Am Airlin	26	673	8⅞	8⅛	8⅛	− ⅛
10½	3⅜	A Baker .20		165	10⅝	9⅞	10⅛	+ ¼
40⅝	30½	A Brnds 2.68	7	31	39¼	38⅞	39	− ⅛
24½	18⅞	AmBdcst .80	9	819	25¾	23⅞	25⅝	+ 1⅝
10	5	AmBldM .36	7	23	9⅝	9⅛	9⅜	
34½	28	A Can 2.20a	6	66	31⅜	31	31¼	+ ¼
23¼	18¾	A Can pf1.75		2	22½	22¼	22½	+ ¼
3⅜	1½	AmCen Mtg		16	2	1⅞	1⅞	
19	13¾	A Chain 1.20	6	6	18⅜	18⅜	18⅜	+ ¼
30⅝	20⅜	A Cyan 1.50	9	256	28½	27⅝	28½	+ ⅜
13	8	AmDist .12p	72	1	8⅝	8⅝	8⅝	+ ⅛
29½	16½	A DisTel .52	12	47	25¾	25¼	25⅝	− ⅛
19⅞	14¼	AmElPw 2	8	550	17⅜	16⅞	17⅛	+ ¼
11⅛	3⅜	AFamily .24	7	78	10⅝	10⅛	10⅛	+ ⅛
5¼	3⅛	AmFin .20	22	6	4½	4⅜	4⅜	
14¾	11¼	AmF pf1.50		z20	13	13	13	− ½
24¼	20⅞	AGIBd 1.98e		58	23⅛	22⅞	22¾	− ⅛
17¾	14⅜	AGenCv 1.32		27	15⅝	15⅜	15½	− ⅛
12⅞	9	A Gnins .68	6	30	12⅝	12½	12⅛	
22	17⅞	A Gin pf1.80		13	21¾	21⅝	21¾	− ⅛
14	8⅞	AmHoist .78	6	346	14⅝	13	14⅛	+ 1⅛
49½	27¾	A Home .88	28	657	40⅞	39⅞	40⅛	+ ¼
180¼	128	A Home pf 2		3	180	179½	179½	− ½
38½	25⅞	AmHosp .30	27	142	35⅛	33⅞	35	+ 1
3⅛	1⅜	Am Invest		2	3⅜	3⅜	3⅜	
7¾	3½	A Medicl .12	7	761	6½	6¼	6¼	− ⅛
6⅞	1⅝	A Medicorp	6	471	5⅝	5⅜	5⅜	+ ⅛
6⅞	3⅜	Am Motors		307	5⅝	5⅛	5¼	− ⅛
38¼	33	ANatGs 2.54	7	58	35⅛	35¼	35½	+ ¼
7⅞	3⅜	Am Seating	13	7	7	6⅞	6⅞	+ ⅛
13⅛	5⅜	AmShip .63b	396	18	11⅞	11¾	11⅞	− ⅛
13⅞	9⅛	AmStand .80	5	96	12¼	11¾	12	− ⅜
54¾	41⅛	A Std pf4.75		3	52½	51⅞	52½	+ ⅜
9⅜	6	AmSteril .28	12	95	7⅞	7¾	7⅞	
38	24¾	AmStores 2	5	63	37½	36⅞	37⅛	+ ⅞
52	45¾	AmT&T 3.40	9	2266	49⅞	48⅝	49	− ⅜
55⅝	49	AmT&T pf 4		107	52⅝	52	52½	+ ½
45⅞	40½	ATT pfB3.74		11	44¼	44	44	− ¼
45	39⅞	ATT pfA3.64		5	43⅞	43⅝	43⅝	
9⅝	8⅛	AWatWk .64	5	55	9⅛	9	9	− ⅛
15½	14	AWA1pf 1.43		z570	15⅝	15⅛	15½	
17	8½	Ameron .90	4	41	17½	17	17⅛	+ ⅛
5⅜	2⅝	AmesD .10e	5	7	4⅜	4½	4⅜	
17⅞	10⅝	Ametek 1	7	37	16⅞	16⅛	16⅞	+ ⅛
22	9⅝	AMF In 1.24	14	151	19	18½	18¾	+ ⅛
22	15⅛	Amfac Inc 1	4	37	18⅞	18⅜	18⅞	
40⅞	25⅛	AMP Inc .37	35	108	39½	39⅞	39⅞	− ⅛
11⅛	6⅛	Ampco .40a	4	7	10¾	10½	10½	− ⅛
6⅛	2⅛	Ampex Corp	6	149	6⅛	5⅞	5⅞	
4⅞	1¾	Amrep Corp	4	10	2⅜	2¼	2⅜	
31⅝	25⅛	Amstar 2.40	2	35	30⅜	29⅝	30⅜	+ ⅞
62⅞	35¼	Amsted 3.60	6	177	66½	64	66¼	+ 2¼
7⅜	5⅞	Amtel .32	4	16	6⅜	6½	6½	− ⅛
20½	12½	Anaconda .60	5	110	16⅝	15⅞	16	
20⅝	14	AnchrH 1.20	8	33	20⅛	19⅝	19¾	− ⅜
29⅝	20⅛	AnderClay 1	6	27	27⅞	27⅛	27⅞	+ ⅝
7½	4½	Angelica .12	7	4	6⅛	6⅛	6⅛	
20⅛	13¼	AnsulCo .62t	4	25	18	17⅝	17¾	− ¼
11⅛	9⅛	Apache .50	6	59	10	9⅞	9⅞	
12⅛	9½	ApcoOil .49t	5	21	11	10¾	10¾	− ⅜
3½	11-16	Apeco Corp		29	2⅛	2	2⅛	
27⅞	9⅛	APL Corp 1	5	9	19	18⅞	19	
2⅛	⅛	Appild Mag		11	2¼	2⅛	2⅛	− ⅛
85⅛	48¼	ARA Sv 1.36	15	13	84½	83½	84⅛	+ ⅛
10¼	6⅞	ArcataN .35	7	22	9⅝	9⅛	9½	+ ¼
28⅞	16½	ArchrD .25b	16	189	28¼	27⅝	27⅞	+ ¾
4⅛	⅞	Arctic Entr		13	3	3	3	
4⅛	2¼	Aristar		22	2⅞	2⅝	2⅞	− ⅛
14⅞	11⅜	ArizPSv 1.36	6	98	14⅞	13⅞	14⅛	+ ⅛
6⅛	4⅞	ArBest .22p		2	5	4⅞	5	
28	20⅝	ArkLGs 1.70	5	34	26⅛	25⅝	26⅛	
3⅛	1⅜	Arlen RltyD		16	2½	2½	2½	
7	5⅝	Amada Cp	6	1	5½	5½	5½	− ⅛
34	23	Armco 1.60a	4	235	23⅞	23	23⅛	+ ⅛
30⅛	23⅝	Arm pf 2.10		20	27⅞	27¾	27⅞	− ⅛
27⅛	20¼	ArmstCk .80	21	159	23⅛	22⅞	23⅛	− ⅛
49⅞	44½	ArmC pf3.75		z100	45⅝	45⅝	45⅝	− ½
17⅛	10½	Armst Rub	10	34	11⅝	11⅛	11⅝	− ⅛
13	10½	AroCorp 1	5	7	12⅛	12⅛	12⅛	
8⅛	5⅜	Arvin .39r	25	9	6⅞	6⅜	6⅞	− ⅛
83⅛	62½	ASA Lt 1.40		274	80½	77¼	77⅞	− ⅞
39⅛	26	ASA Ltd wi		132	43½	39¾	39⅞	− ⅛
19⅞	13⅝	Asarco 1.50	4	209	17⅝	16¾	17	
22⅛	15½	AshlOil 1.30	4	54	21	20⅞	20⅞	− ⅛
31⅜	16⅛	AsdDrG 1.40	10	21	29¼	29	29	+ ⅛
22½	17¾	AsdSpg 1.40	6	3	20½	20⅞	20⅞	+ ¼
10⅛	5¼	Athlone .40	3	58	8½	8⅛	8⅜	+ ⅛
5⅞	2½	Atlco 1.50e	5	4	3⅜	3⅜	3⅜	+ ⅛
17⅝	12⅞	AtlCyEl 1.50	6	32	17	16½	16⅝	− ⅛
95	75½	AtlRich 2.50	11	330	90¼	88¾	89	− 1⅛
51	43	AtlRc pf3.75		z150	43¼	43	43	
61½	52	AtlRc pf2.80		35	60	59¼	59⅝	− ⅜
2⅞	1⅛	Atlas Corp		240	2⅛	2½	2⅝	
8⅝	3⅜	ATO Inc .20	5	60	8⅛	8	8	− ¼
59⅛	27¼	AutDat .20e	30	63	55⅞	55	55⅛	− ¼
4⅞	1¾	Autom Ind	5	40	3⅞	3⅝	3¾	
5⅝	2⅜	Avco Corp		52	4½	4⅛	4½	
15-16	⅜	Avco Cp wt		2	¾	11-16	¾	
17⅞	9¼	AvcoCp pf		8	16⅝	15⅞	15⅞	
28⅞	21¾	AveryPd .30	34	70	35½	35¼	35½	− ⅛
9	5⅛	Avis Inc	13	113	9⅞	9⅛	9¼	+ ⅛
7⅜	4⅞	Avnetinc .40	4	122	7⅛	7⅛	7⅛	
51¼	27⅞	AvonPd 1.40	25	573	49	47⅝	48½	+ 1⅛
19⅝	12½	Aztec OllGs	15	72	18¼	17⅝	18⅛	+ ¼

B

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
22⅞	13¼	BabckW .80	7	132	21⅝	20¼	20½	− ⅛
7⅞	3	Bache .15e		84	6	5⅞	6	+ ⅛
9½	4½	Bakerln .20	9	137	8⅛	8⅛	8⅛	+ ⅛
46⅞	32	BakerOil .42	17	129	42⅝	41⅛	41⅞	− ⅛
11	6⅛	BaldDH .48	7	8	10⅛	10⅛	10⅛	
19	11⅜	Ball Cp .60	8	5	16⅞	16⅝	16⅞	+ ⅛
20⅛	15½	BalGE 1.96	6	86	19⅝	19	19⅛	+ ⅛
18	11½	BanCal 1.34	9	25	18⅛	17⅝	17⅝	− ⅛
41½	25⅛	Bandag Inc	27	89	37	38¼	38¼	− ¼
6	2⅜	Bangr Punt		9	3⅞	3⅜	3⅜	− ⅛
17	9	BangP pf5		15	18⅛	18⅛	18⅛	− ⅛
31⅜	24½	BkofN 2.20	5	22	30¾	30⅛	30⅝	+ ⅜
13½	9½	Bk of Va .88	5	3	11	11	11	− ½
42	31¾	BankTr 3	5	68	36¼	35⅝	35⅝	− ⅝
26	19⅛	BarbOil .80		45	26½	25⅞	26¼	+ ½
16⅝	11⅛	BardCR .30		17589	17⅛	16⅝	16⅞	− ⅜
4⅛	1⅜	Barnett Mtg		3	2⅛	2⅛	2⅛	
11⅞	6⅞	Basiclnc .40	3	4	10⅞	10⅛	10⅛	− ⅛
29½	24¼	Basic pf2.50		z10	29	29	29	
25⅞	14½	BatesMf .20	2	69	23⅝	23½	23¾	− ⅛
34¾	21⅝	BauschL .60	15	411	33⅝	32⅛	33¼	+ 1⅛
51⅛	31½	BaxtLab .19	37	233	47⅞	47⅝	47⅞	+ ⅛
18	14½	BaySfG 1.80	6	4	16	15⅝	15⅞	− ⅛
4⅝	2⅛	BaykCig .24		3	4⅝	4¼	4¼	
24	14¼	Bearing .32	18	34	21⅜	21⅛	21⅜	+ ⅛
22⅝	14⅛	BeatFds .72	13	301	22⅝	22⅛	22⅛	− ⅛
38⅞	17⅜	Beckmn .50	16	17	36½	36¼	36⅜	− ⅜
37¼	25	BectDick .40	19	64	35⅝	34½	34¾	+ ⅛
12⅞	6⅞	BeechA 7.0	5	125	11⅞	10⅞	11⅛	− ⅛
31	15	Beker .28	5	306	27¼	26⅜	27¼	+
18	11¼	BelcoPet .60	3	42	17⅝	17	17⅝	+ ⅝
16½	12¼	Belden 1.20	6	2	15¾	15⅝	15¾	+ ⅜
6⅜	5⅛	BeldHe .30b	9	26	6½	6¼	6½	+ ⅛
18⅞	10⅛	Bell How .24	7	96	17⅞	17½	17⅞	
18	13⅞	BemisCo 1b	4	23	14⅝	14	14½	− ⅛
37	21⅞	Bendix 1.80	7	42	33¾	33⅛	33¾	+ ½
54¼	36	Bendix pf3		1	50	50	50	− 2¼
19⅞	14⅛	BenflCp 1.25	6	118	18⅞	18⅝	18¾	
48	37½	Benef pf4.50		220	46	46	46	
51⅜	38	Benef pf4.30		7	50½	50	50½	
7⅛	3⅛	BenfStd Mtg		6	3⅛	3¼	3¼	
3⅞	2⅛	BengtB .07e	7	396	3⅛	2⅞	2⅞	− ⅛
5	2⅛	Berkey Pho		414	3⅞	3½	3⅝	− ⅛
8⅞	2⅜	Best Prod	10	34	7¾	7⅝	7⅝	
40¼	24⅛	BethStl 2a	4	1071	36⅝	35	35¼	− 1¼
53	35⅝	BigThre .48	20	168	52½	51⅝	52	+ ⅜
34⅜	20⅞	BlackDr .40	22	339	35¼	34	34	− 1⅛
5⅛	3⅛	BlairJhn .32	22	4	4⅝	4⅝	4⅝	
15⅛	10¼	BlisLau 1.10	5	6	14½	14⅛	14⅛	− ⅛
16½	10⅛	BlockHR .40	9	73	12⅝	12¼	12⅛	+ ⅛
30⅞	12½	BlueBell .80	8	23	27⅞	27½	27⅞	
2⅞	1⅜	Bobbie Brks		40	2⅛	2	2	− ⅛
29¼	15⅛	Boeing .80	8	732	29⅞	28⅝	29¼	+ ½
23½	10½	BoiseCas .65	7	538	22⅝	21⅜	21⅞	− ¼
22	15⅛	BkMont 1.50	7	13	18¾	18½	18⅝	− ⅛
26⅝	20½	Borden 1.30	9	142	24⅝	23⅞	24½	
17⅞	13⅛	BorWar 1.35	8	58	16⅝	16⅛	16⅝	
2⅞	1¼	Bormans	4	6	2⅞	2⅞	2⅞	
21⅜	15½	BosEd 2.44	7	62	20¾	20¼	20½	
90	70	BosE pf8.88		z200	82½	82	82½	+ 1½
10⅝	9⅞	BosE pf1.17		67	10	9⅞	9⅞	− ⅛
8¾	5	Braniff .20e	6	200	7¾	7⅝	7¾	+ ⅛
45½	36½	BriggsS 1.60	13	98	42	41¼	42	+ ¾
65½	46½	BristMy 1.60	16	249	63¼	62½	62½	− ¼
42	33	BristM pf 2		42	41½	41	41	− ⅜
10⅝	4⅛	BritPet .40e	4	558	10½	10⅛	10⅛	− ⅛
17⅜	12¾	Brkwy Gls 1	7	88	16⅞	16⅛	16⅞	− ⅛
17	11⅞	BklyUG 1.72	6	7	15⅝	15⅛	15⅝	
11⅝	9½	Brown Co	2	4	10⅛	10	10⅛	− ⅛
19⅜	13½	BwnGp 1.60	8	18	16¼	16	16	
8¾	4⅞	BwnShrp .20	6	4	8½	8⅜	8⅜	− ⅛
8⅛	5	BrwnFer .20	13	121	6⅞	6⅛	6⅞	
15⅝	9	Brunswk .40	9	359	15½	15⅛	15½	+ ¼
14⅞	9¼	BrushW .40	5	19	14	13⅞	13⅞	− ⅛
7	3½	BT Mt 1.15e		23	4	4	4	− ½
47	28	BucyErie 1	18	135	45⅝	45¼	45¼	− ⅛
10¼	7⅛	BuddCo .60	10	38	8¾	8⅝	8⅝	
6⅛	2¼	Budget Ind		2	4	4	4	
20	12	BuffFor 1.20	15	31	19	18¾	19	− ¼
9¾	6¾	BulovaW .20	5	28	7¼	7⅛	7¼	
22⅝	18½	BunkHil 1.52		6	19⅝	19½	19½	− ⅜
7½	3¼	BunkrRa .40	47	37	6⅞	6⅞	6⅞	− ⅛
14½	9⅞	Bunkr pf1.50		1	13½	13½	13½	− ⅛
27¾	14⅛	Burlind 1.20	11	46	25⅛	24	25¼	+ 1⅛
42⅞	33	BurlNor 1.70	8	67	36⅜	36	36⅛	+ ⅛
7⅞	6⅛	BurlNo pf.55		3	7⅛	7⅛	7⅛	
31⅛	11⅛	Burndy .78	11	134	31⅜	30½	30⅝	− ⅜
110	61⅛	Burrghs .60	27	219	104⅝	101¼	102¼	+ 1⅛

C

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
5⅛	3	CabCab For		138	3	3	3	− ⅛
21	15⅛	Cabot Cp .92	107	3	17⅛	16⅞	17⅛	+ ¼
3⅜	1⅜	Cadence Ind		1	2⅞	2⅞	2⅞	
4⅝	2⅞	Caesars Wrl	8	460	4⅝	4	4⅜	+ ⅜
4⅞	2⅞	Cal Finanl		21	3⅜	3½	3⅝	
15⅞	10⅞	CalP Ut 1.52	7	7	14⅞	14⅝	14⅞	+ ⅜
13½	7½	Callahn .15r	11	345	13⅛	13	13⅛	+ ¼
3⅜	1⅜	Camrn Brn		13	2⅜	2¼	2⅜	
35¾	25¼	CamRL .60a	20	414	33½	31¾	31¾	− ⅝
33⅛	27⅜	CamSp 1.24	11	108	31	30⅛	31	+ ⅜
17⅛	13¾	CdnPac .84e	6	22	14⅞	14⅝	14⅞	+ ⅛
11⅜	7⅝	CanalR 1.10	9	14	10⅛	10⅛	10⅛	− ⅛
42⅜	22	CapCit Com	13	2	38⅜	38⅜	38⅜	− ⅛
26⅝	21⅜	Cap Hold .34	16	104	26⅛	26	26⅛	− ⅛
3⅛	⅞	Capit Mtg		10	2¼	2⅛	2⅛	− ⅛
45¼	28¾	Carbor 1.70	6	12	43	42¾	43	
3	2	Carling OKe		1	2⅛	2⅛	2⅛	+ ⅛
14⅛	10¼	Carlisle .88	4	1	10⅞	10⅞	11⅞	
6⅞	4⅛	CaroFrg .20	69	8	5½	5¼	5½	+ ¼
17	11	CaroPw 1.60	6	154	15¼	15	15⅛	
25½	24½	CarP pf2.67		32	25⅝	25⅛	25⅝	− ⅛
24⅝	15⅛	CarTec 1.60	4	9	22	21⅞	21⅞	− ⅛
13⅛	6⅞	CarrCp .52	45	218	12	11⅞	11⅞	
30	28	Carr pf2.25		z140	30	30	30	+ ⅝
12⅝	10⅛	CarrGn .57e		3	11⅝	11⅝	11⅝	− ⅛
24⅛	13⅞	Cart Hwl .80	12	11	21	20⅞	21	+ ⅛
41¼	25⅛	CartHw pf 2		2	35	35	35	− ¼
10⅞	6⅛	CartWall .40	10	17	9⅛	9	9⅛	+ ⅛
9⅛	6⅛	CascNGs .92	66	10	8	7⅞	7⅞	+ ⅛
16⅛	13¼	CastlCk .80b	6	42	15⅝	15⅛	15¾	
69⅛	43	CaterTr 1.80	16	264	64⅞	63⅝	64⅞	+ ⅞
51⅞	37⅞	CBS 1.46	12	393	47⅛	46	46⅞	
35	25⅛	CBS pf 1		11	31¾	31⅜	31⅜	− ⅛
1⅜	⅛	CCI Corp		20	1⅝	1⅝	1⅝	
16	11¾	Ceco Cp 1.15	5	4	15⅜	15½	15½	
35	25⅞	Celanse 2.80	7	140	33⅛	32⅝	33½	
50	41	Celn pfA4.50		3	50½	50	50	
7⅛	3½	Cencolnc .20		400	6⅛	5⅜	6	+ ⅛
10⅛	5	Centex .72	15	95	9⅝	9	9⅞	+ ⅛
17½	12½	CenHud 1.72	7	14	16⅛	16⅛	16⅛	− ⅛
16¼	11⅛	CenllLt 1.40	7	13	15⅝	15⅝	15⅝	− ⅛
29½	25¼	CnlLt pf2.87		z160	27½	27	27	
13⅝	9⅜	CenllPS 1.20	8	34	11⅞	11⅜	11⅜	− ⅛
17¾	14⅛	CenLaE 1.28	7	73	17⅜	17⅛	17⅛	− ⅛
13⅝	10⅛	CeMPw 1.34	9	32	12½	12	12⅛	+ ⅛
17	13⅛	CenSoW 1.16	8	270	14	13⅜	14	
14⅞	10	CenSoya .60	9	120	12¼	12	12⅛	
20½	16⅛	CenTel 1.12	9	338	20	19¾	19⅞	+ ¼
20¼	6½	Centrn Data	12	400	20⅛	18¾	19⅞	+ ⅞
15⅝	11⅜	Cerro 1.20	7	13	15⅛	14⅞	14⅞	− ⅛
12¼	6⅛	Cert-teed .60		81	11⅞	11¾	11⅞	− ⅛
17½	11⅞	CessnaAlr 1	5	35	14¾	14⅜	14⅝	− ⅛
18¼	10½	Champint 1	6	131	16½		16⅜	− ⅜
19¼	12⅛	Chml pf1.20		19	17⅛	16½	16½	− ⅛
12½	9	ChamSp .60	9	270	11¼	10⅝	11⅛	+ ¼
34⅝	10¼	ChartCo .40e	3	132	29	28⅛	28	+ ⅜
26⅛	18⅝	Charlr NY 2	5	31	25⅞	25½	25⅞	− ⅜
9⅝	7	ChaseFd .60		12	7⅛	7⅛	7¼	+ ⅛
39⅝	26½	ChaseM 2.20	5	321	33	32¼	32⅞	− ⅜
8⅝	3½	ChasT 1.73e		145	3⅞	3½	3⅞	
7	5⅛	Chelsea .40a	9	5	6⅛	6⅛	6⅛	− ⅛
39¾	22⅛	Chemtn 1.10	5	121	36⅛	35	35⅞	+ ⅝
39⅝	29⅝	ChmNY 2.88	5	119	35⅝	35	35½	
38	28	CheVa 1.80a	4	17	36⅞	35	35	− 1⅝
66	37⅛	Chesbg 1.36	23	54	65¾	64½	65½	+ 1
35½	26	Chessie 2.10	7	76	33⅝	33¼	33⅝	+ ½
11¼	5⅛	ChiMilw Cp		56	7	6⅞	7	+ ⅛
15	10	ChiMilw pf		1	11½	11½	11½	
31½	22½	ChiPneuT 2	8	41	30½	29½	29¾	− ½
3⅞	2¼	ChkFull .19t		21	3⅛	3½	3½	
5⅞	2⅛	Chris Craft		24	5	5	5	− ⅛
12⅞	8⅛	Chromal .70	5	35	12	11⅝	12	
57½	49	Chroma pf5		1	57	57	57	+ ⅛
12⅛	7⅜	Chrysler		551	10⅞	10½	10⅝	− ⅛
2⅜	1⅛	Chrysler wt		17	1⅜	1⅜	1¾	
3⅛	1	Cl Mtg Gp		22	1⅜	1⅛	1½	
4⅞	2½	Cl Rlt Inv		24	3⅜	3½	3½	
21⅛	18⅛	CinBell 1.60	7	4	20⅛	20½	20½	− ⅛
18⅜	14⅝	CinnGE 1.64	8	43	15⅛	15⅛	15⅛	− ⅛
103½	97½	CinG pf9.28		z60	99	99	99	
48½	40⅝	CinGE pf4		z30	44	44	44	
25½	16⅝	CinMila 1.40	7	4	24	23⅞	23⅞	− ⅛
36½	30⅛	CITFin 2.20	8	47	34⅞	33⅜	33⅞	− ⅝
39	28⅝	Citicorp .88	4	761	36⅝	36⅜	36⅝	+ ⅛
45	36¼	CitiesSv 2.40	6	319	39⅝	39⅛	39¼	− ⅛
6	2½	CitzSR 1.17e		148	3	2⅞	2⅞	− ⅛
4⅝	1⅜	Citzns Mtg		31	2⅛	2	2	− ⅛
8⅛	4⅝	Cltylnvst .66	12	92	7⅞	7⅝	7¾	− ⅛
1	7-16	City Inv wt		12	13-16	¾	¾	
18¼	11⅜	Cityln pf B2		36	17⅛	16½	16¾	− ½
2½	1⅛	City Strs		1	2⅛	2⅛	2⅛	
33½	22⅛	ClarkE 1.60	8	54	29½	28¾	28¾	− ⅜
14¼	7⅝	ClarkOil .50		72	11¼	10⅝	10⅞	− ¼
7	¾	CLC Am .24	4	19	6	5⅞	5⅞	
103⅛	66⅛	ClvClf 2.60a	11	8	98½	98⅛	98½	+ ⅛
28⅛	23⅛	ClvElIl 2.48	7	206	25⅞	25⅜	25⅜	− ⅛
115¼	105½	ClevEl pf 12		z10170	111½	111	111½	+ ½
11¼	6⅛	CloroxCo .32	12	296	10⅞	10⅛	10⅛	
7	3⅛	CluetPea .30		42	6⅞	6½	6½	− ⅛
10⅛	7⅜	CluetP pf 1		1	9⅞	9⅞	9⅞	
13⅝	6⅜	CMIInv Cp		154	12⅜	12½	12⅜	+ ⅛
6⅞	2⅜	CNA Finl		109	6¼	6⅛	6¼	
12⅞	6¼	CNA pfA1.10		36	12¼	12⅛	12¼	
12⅞	9½	CNA l 1.08a		29	11	11	11	
1⅞	⅛	CNA Larw		7	1¼	1	1¼	+ ⅛
11⅜	6¼	CNAL pf2.10		7	8⅜	8⅛	8⅜	+ ⅛
9⅝	5⅜	CoastSt Gas	3	318	7¾	7½	7½	− ⅛
20½	15⅛	CstSG pf1.53		2	18½	17⅞	18¼	+ ⅜
15⅝	11½	CstSG pf1.19		1	13¼	13¼	13¼	− ⅛
92¼	53⅞	CocaCol 2.30	27	252	91⅛	89½	89⅞	+ ¼
9⅛	4¼	CocaBtlg .40	22	203	9⅛	8¾	8⅞	− ⅛
12½	6½	ColdwBk .36	8	2	10⅞	10⅞	10⅞	
3⅞	1½	Coleco Ind		33	3⅛	3	3	− ⅛
33⅛	22	ColgPal .68	18	204	32⅛	31⅜	32⅛	+ ⅞
8⅛	4¼	CollinAlk .40	35	74	7⅞	7⅜	7⅜	
5¼	2⅛	Collins Fd	77	8	4⅞	4	4⅛	+ ⅛
40	24⅝	ColPenn .40	16	349	39	37½	37½	− ⅝
22⅞	15½	ColonlSt 1.25	8	6	21⅜	21⅛	21⅛	− 1¼
35⅞	23¼	Coltlnd 2	3	136	30⅛	29⅝	29⅞	− ⅜
54⅞	41½	Colt pf4.25		7	53	52½	52½	− ⅜
21	16¼	Colt pf1.60		10	19⅝	19¼	19⅛	− ⅛
27	22⅞	ColGas 2.06	7	43	25	24½	24⅝	− ¼
55¼	49⅜	ColGs pf5.62		285	52	51½	52	− ⅛
9¼	2⅜	Colum Plct	21	142	7⅞	7½	7½	− ⅛
19⅞	12⅜	ColSOh 1.96	8	103	19½	19⅛	19⅛	+ ⅛
5	1⅜	Colwel Mtg		8	2⅛	2⅛	2⅛	
16⅞	5	Combd Com	9	38	14⅝	14⅛	14⅛	+ ⅛
44⅞	25¾	CombE 1.90	11	66	43⅞	42⅛	43⅛	+ ⅛
27⅞	22⅝	ComwE 2.30	9	105	24⅞	24⅛	24⅞	+ ⅛
9⅜	7⅜	ComEdA wt		3	7⅞	7⅝	7⅝	− ⅛
9⅛	7⅜	ComEdB wt		6	7⅞	7⅝	7⅝	− ⅛
79	70	ComE pf7.24		1	72	72	72	− 1
29⅝	25⅞	ComE pf2.87		5	27⅝	27½	27½	− ⅛
22¼	17⅝	ComE pf1.90		4	20	19⅞	19⅞	− ⅛
18⅜	16½	ComE pf1.42		8	16⅝	16⅜	16⅜	
12⅝	5⅛	ComwO .22t		221	10¼	10⅛	10⅛	
21	13¼	ComO pf1.72		4	18⅜	18⅛	18¼	− ⅛
23¼	9⅛	Compugrp	7	25	20	19⅞	19⅞	− ⅛
5	1⅝	Comput Sci	16	80	4⅞	4⅜	4⅜	− ⅛
40¼	28⅝	Comset 1	8	76	38⅝	38	38⅛	+ ⅛
8¾	3⅛	ConAgra		9	7⅞	7½	7⅝	
23	15⅞	ConeM 1.30a	5	13	20⅞	20½	20⅝	− ⅛
12½	4½	Congole .10p		48	8⅝	8⅛	8½	− ⅛
16	10¾	ConnM 1.60	9	76	13⅛	12⅞	12⅞	− ⅛
20⅝	10⅛	Conrac .60	8	108	18⅝	17⅞	18	+ ⅜
12⅞	7⅛	ConEdls 1e	4	276	11⅜	11⅛	11⅛	+ ⅛
53¾	41½	ConEd pf 6		1	51¾	51¾	51¾	
45½	36½	ConEd pf 5		13	41¾	41¼	41¼	− ⅝
41	31½	CnE pfC4.65		z170	39⅞	39½	39½	− ¼
18¼	12⅛	ConFds 1.35	39	721	17⅛	16⅞	17	+ ⅛
56½	43½	ConF pf4.50		11	51	50⅝	51	+ ⅝
15⅛	9⅛	ConFrgt .70	7	238	14	13¾	13⅞	− ⅛
27	21⅜	ConNGs 2.18	7	37	25½	24⅞	25	− ⅛
106½	103	CnG pf 10.96		z200	106	105½	106	+ 2
15⅛	9⅞	ConsuPow 2	5	179	14⅝	14¼	14¼	− ⅛
67	55	CnPw pf7.76		z190	62	61	61	− 1
68	52	CnPw pf7.72		z310	60	60	60	
59½	49	ConPow pf 6		1	57	57	57	
46½	34½	CnPw pf4.52		z30	42½	42½	42½	+ 1½
41	31½	CnPw pf4.50		z270	38¼	38¼	38¼	+ ⅜
6¼	3½	Cont Air Lin	11	103	5⅜	5⅛	5¼	+ ⅛
29⅞	24½	ConCan 1.80	7	139	27¼	26⅞	26⅞	
9⅛	7⅛	ContCop .80	2	34	8	7⅞	7⅞	
40½	32½	ContCp 2.60	12	89	36⅞	36½	36½	− ⅜
44¼	36⅛	CtIC pfA2.50		3	40¼	40¼	40¼	− ¼
38	26⅞	ContlCp 2.20	6	291	36	35	36	+ ⅛
10¼	6¼	ContlP 1.37e		59	8¼	8⅛	8½	
3⅜	1⅝	Contll Rlty		6	2⅛	1⅞	1⅞	− ⅛
60⅛	40⅞	ContOil 2	8	401	60	58½	58⅞	+ ½
13⅛	10	ConfTele 1	9	123	12¼	12	12	− ⅛
23½	10⅛	Control Dat		398	22¼	21½	22	+ ¼
45	36½	CnDt pf4.50		z100	43½	42	42	
3¼	1⅜	CookUn .13r		19	2¼	2⅛	2¼	
46⅛	23⅞	Coopind 1.44	8	48	43¼	42¼	42⅝	+ ½
9⅝	4⅞	Cooper Lab		42	5¼	5	5	− ⅛
8¾	5¼	CoopTR .60		5	7½	7½	7½	− ¼
12¼	10½	CopT pf1.25		2	10⅛	10⅛	10⅛	
11½	7½	Copelnd .60	11	21	10⅝	10¼	10¼	− ⅛
33¼	17⅞	CoppRg .50a	6	41	28⅞	28½	28½	
30¼	19¼	CopwCp 1.80		53	26½	25¾	25¼	− ⅛
2⅛	1⅛	Cordura Cp		24	1⅝	1⅝	1⅝	− ⅛
52½	28⅞	CornG 1.12a	25	810	47⅝	46½	47	+ ⅝
4	1½	Cousins Mtg		18	2¼	2	2	
26	16¼	CoxBdct .40	11	71	24⅛	23½	23½	− 1
44	32⅝	CPC Intl 2	11	75	42⅝	42¼	42⅛	− ⅛
52½	26½	Crane 1.60		136	50⅛	48½	48⅞	− 1
6	4⅝	CreditF .42	12	39	4⅝	4½	4⅝	
26⅛	14⅝	CrockN 1.66	8	34	25¼	24⅞	24⅞	− ⅛
11¼	7	CrompK .80	5	78	9⅞	9⅝	9⅞	+ ⅛
19½	12½	CrouHin .70	8	64	19⅛	18½	19	+ ⅜
51½	46⅛	CroHl pf3.35		8	51¼	50⅝	51	+ ½
23¼	14⅝	Crown Cork	5	38	20	19½	20	− ⅛
37⅛	24⅛	CrwZll 1.80a	8	95	37	36⅞	36⅞	− ⅛
16½	7⅝	CTS Cp .50	9	14	15½	15¼	15½	+ ⅛
—	4½	Culligan .40	7	14	7½	7¼	7¼	—
25½	15¾	CumEng 1a	8	3	25¼	24⅞	25⅛	− ⅛
5⅝	3⅝	CumDrg .20	13	8	5⅝	5½	5⅝	
12	9⅝	Curlnc .08e		17	10⅝	10⅝	10⅝	− ⅛
14¼	5⅛	CurtisWr .40	10	181	12⅝	12¼	12½	+ ⅛
28½	15⅝	CurtisWrA 2		5	25	24⅝	24⅝	− ⅜
30¼	18	CutlerH 1.60	7	11	28⅞	28⅛	28¼	− ⅝
24⅞	19	Cycop 1.40a	2	9	19¼	19	19	
31⅝	22	Cyprus 1.40	6	20	30	29⅝	29⅝	

D

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
7⅝	4⅜	DanRiv .10p		47	6¼	6	6¼	
28	15½	DanaCp 1.36	7	77	28	27¾	27¾	+ ⅝
28¾	12½	Dartlnd .40b	5	101	26	25⅛	25⅝	+ ⅝
31⅞	20½	Dartlnd pf 2		5	29½	29	29¼	+ ¼
34	8⅝	Data Genl	20	68	29¼	28½	28⅞	+ ⅜
14¼	9¼	DaycoCp .50	5	8	10⅝	10¼	10⅝	+ ⅛
15	6½	DaytHud .60	9	90	15	14	14½	+ ⅝
16	12	DaytPL 1.66	7	49	14⅝	14½	14⅝	+ ⅛
110⅛	102	DPL pf 12.50		z410	105	104½	104½	+ ½
71¼	62½	DPL pf 7.70		z20	66½	66½	66½	+ 1½
12	5⅝	DeanWit .50	12	54	10⅛	9¾	9⅞	− ⅛
47¾	34	Deere 1.80	7	412	45⅝	43⅞	45⅛	+ ⅜
11⅝	9	DelmaP 1.20	6	21	10⅞	10⅝	10⅝	+ ⅛
25¼	20⅝	DelMon 1.30	6	25	24¼	23⅞	24⅛	+ ⅛
41⅜	25⅝	DeltaAir .60	18	314	36⅛	35¼	35⅝	− ⅜
5⅛	1⅞	Deltec Intl		145	5	4⅞	4⅞	+ ¼
8	3½	Deltona Crp		9	6	5⅞	5⅞	− ⅛
18⅜	12⅞	DennMfg 1	5	6	17	16⅝	17	+ ⅛
19⅝	6⅝	Dennys .08	14	228	18⅞	18½	18⅝	+ ⅜
39¼	23	Dentsply .30	16	150	34⅜	32⅝	32⅝	− 2⅝
16	5¾	Deseret .25	22	67	15½	14½	15¼	+ ⅝
7½	5⅛	DeSoloin .40		11	7⅛	7¼	7⅜	
13⅝	8⅝	DetEdis 1.45	8	127	11⅜	11¼	11⅜	− ⅛
67¾	50½	Det E pf7.45		z390	59½	58½	59¼	
55¼	42⅝	Det E pf5.50		14	48½	48½	48½	
14⅝	7⅞	Dexter .36	9	4	13¼	13¼	13¼	− ¼
11	6⅝	Dial Finl .54	7	2	9½	9½	9½	
34¼	24⅛	Diamlnt 2	7	111	30¾	30	30⅛	
45⅞	21¾	DiamSh 1.60	6	373	40⅝	39⅛	39¼	− ⅛
52⅛	27	Dia Sh pfC 2		25	46½	45⅝	46	+ ½
27¼	14	Dia pf D1.28		149	20⅛	19½	20	+ ⅝
10¼	6½	DickAB .40	9	8	8⅞	8⅞	8⅞	+ ⅛
11⅜	7½	Dictaphn .40	7	98	8⅛	7⅞	8	+ ⅛
19¾	12½	Diebold .40b	8	38	13⅛	13½	13½	− ½
5⅛	3⅝	DiGiorg .05p		28	4⅛	4⅛	4⅛	
112¾	45⅜	Digital Eqpt	28	118	106	103½	105½	+ 1⅛
6¾	4⅜	Dillingm .40	5	99	7⅜	7⅝	7½	− ⅛
24½	15	Dillngm pf 2		2	23	23	23	
36	24	Dillon 1.20b	13	74	35⅛	34⅞	35⅛	+ ⅛
55⅝	21¼	Disney .12b	29	915	52¼	51⅛	52	+ ⅛
8½	5⅛	Disston .12	5	30	7⅛	7⅛	7⅛	
3⅝	1⅛	Diversfd In	17	20	2⅞	2¾	2¾	− ⅛
3⅛	1⅞	DivMtg .88e		66	1⅝	1½	1½	+ ⅛
15⅝	7	DrPepr .30	27	113	13⅞	13	13¼	
56½	41⅛	DomeM .80a	15	202	52¾	50⅝	51	
4⅞	2⅝	ConLuf Jen		8	3⅝	3⅝	3½	− ⅛
24¾	17¼	Donnelly .56	14	65	21⅜	21	21¼	− ⅛
13½	6¼	DorOliv .10e	8	29	13	12⅞	13	+ ⅛
6⅛	3⅜	Dorsey .10	9	17	6	5⅞	6	
47½	25⅞	Dover 1.20	8	46	43⅝	43	43⅝	+ ⅝
92⅞	53⅝	DowCh 1.40	13	677	92½	89½	90⅞	+ 1
5	3	DPF Inc		23	4⅞	4⅜	4⅞	+ ⅛
39¾	26¾	Dravo 1.80	8	8	39⅜	39⅛	39⅛	
60⅝	38⅜	Dresser 1.40	9	125	58¼	57⅝	57⅝	− ⅛
61¼	40¼	Dres pf 2.20		29	59	58¼	59	
54¾	36½	Dresr pfB 2		8	52¾	52	52	− ½
17⅞	14⅞	DrexBd 1.44		20	14⅞	14⅝	14⅝	
8	3⅝	Dreyfus .45e	10	11	6⅛	6⅛	6⅛	
15	10⅞	Duk Pw 1.40	8	159	13⅛	12⅞	13	
89	74	Duke pf8.70		z10	80½	80½	80½	+ 1½
25⅞	24	Duke pf2.69		4	24½	24½	24½	+ ⅛
38¼	18⅞	DunBrad 1	19	102	28⅛	26⅞	27	− 1⅛
2⅞	1⅛	Duplan Cp		18	2⅛	2	2⅛	
133½	87⅛	duPont 5.25e	20	289	124½	121½	123⅛	+ 1⅜
63	57	duPnt pf4.50		2	58¾	58⅜	58⅞	+ ¾
17⅞	12½	DuqLt 1.72	7	99	16½	16⅛	16¼	
80	68	Duqn pf7.20		z150	75¼	75	75¼	+ ⅜
24	20	DuqLt 4pl 2		z100	22½	22½	22½	− ⅛
28⅜	24	DuqL pf2.75		z1150	28¼	27⅞	27⅞	− ⅛
13⅝	5⅝	Dymoln .40	6	28	11⅛	11⅛	11⅛	+ ½

E

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
22½	8⅛	E Systm .20	10	128	23¼	21⅝	23⅛	+ 2
22¾	14⅝	EastP 1.04b	6	14	22⅞	22⅝	22⅞	
13	7⅝	EascoCp .50	5	7	12⅛	11⅞	11⅞	− ⅛
6⅝	3½	EastAir Lin	12	76	5⅝	5⅛	5⅜	+ ⅛
45⅝	24	EastGasF 1	7	322	44⅝	42½	43⅛	+ 1
14¼	8⅝	EastUll 1.50	7	6	13⅛	13	13	
110	63	EasKd 1.56a	28	617	105½	102⅛	104	+ 1⅝
27⅝	19⅝	Eaton 1.80	6	35	25⅞	25⅛	25⅝	+ ⅛
26⅞	19⅛	Eaton pf1.19		1	25	25	25	− ⅛
30	18⅜	Echlin .42	19	24	29¼	28⅛	28½	− ⅛
27¾	14⅛	EckrdJk .30	19	204	24	23	23	− ⅛
14⅝	6⅝	Eckrd NC .28	10	19	13	12⅝	13	+ ⅛
32⅛	17⅝	EdisBro 1.48	8	36	35½	34¼	35½	
16	10	EG&G .12	15	59	15⅛	14⅞	14⅞	− ⅛
3¼	1⅛	Elect Assoc		47	3¾	3⅛	3⅛	− ⅛
29	11¾	EDS 2.55e	22	21	24¾	24⅛	24⅛	+ ⅛
2½	1⅛	El Mem Mg	17	12	2⅛	2	2	
7⅝	4⅝	ElMM pf 1k		16	5⅞	5⅛	5⅛	− ⅛
13¾	10¼	ElPaso 1.10	5	384	11¾	11¼	11⅜	
38	19¾	EltraCp 1.60	6	20	28½	28⅛	28⅜	
39⅝	23½	EmerEl .75	23	249	38¾	38⅛	38½	+ ½
58⅝	26⅝	EmeryA .96	31	99	48¼	46⅞	48¼	+ 1⅜
10⅝	8¼	Emeryln .48	8	151	10⅛	9⅝	9⅞	+ ⅛
21	15⅝	Emhart 1.30	6	44	20⅝	20	20	− ⅛
4⅞	1⅜	EMI Lt .19e	12	98	4⅝	4⅛	4⅛	− ⅛
13¾	10⅝	EmpDE 1.28	8	5	13¼	13⅛	13¼	
5	4	Em 4.7pf.47		z100	5	5	5	+ ⅛
15⅞	13	Empire Fnl	14	1	15	15	15	
11¼	5	Empire Gas	3	22	9⅞	9⅝	9⅝	− ⅛
21	14⅞	EnglhM .60a	5	450	19¼	18¾	18¾	
7	4⅞	EnnisB .32a	4	17	6⅞	6⅛	6⅛	
19⅞	14½	Enlex 1.70	6	35	19⅞	19⅛	19½	− ⅜
26⅛	8⅝	Envirotech	14	65	24⅝	23½	24⅛	+ ⅛
11¼	8½	Equimrk .88	4	1	10⅞	10⅞	10⅞	− ⅛
29¼	21½	EquitGs 2.60	5	13	29¼	28⅞	28⅞	+ ⅛
18⅞	11½	EqutLf 1.89e	9	46	17½	17⅛	17⅛	− ⅛
33⅝	24⅝	Esmark 1.60	5	336	28½	26⅞	28⅛	+ 1½
5¼	3¾	Esquire .32	3	3	4⅝	4⅝	4⅝	− ⅛
5½	3⅛	Esterline .30	8	11	5⅛	5	5	− ⅛
37½	23⅛	Ethyl 1.20a	5	72	35⅞	35½	35⅝	− ⅛
49¾	34⅛	Ethyl pf2.40		13	47½	47	47½	− ⅛
6⅝	2⅞	Evans Prod		1147	6¼	5⅞	5⅞	− ⅛
16	10	ExCellO 1	6	47	14½	14	14¼	− ⅛
20¼	16	Exclsr 1.68a		7	17⅝	17⅝	17⅝	+ ⅛
86⅛	65	Exxon 5.30e	6	378	81¼	80	80⅞	+ ⅞

F

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
44⅝	17	FairCam .80	11	337	44⅛	41½	43	+ 1⅝
8½	4⅜	Fairlnd .30	7	132	8	7⅝	8	+ ⅛
12½	8	FairmtF .60	9	45	12¼	12¼	12¼	
4⅛	1⅛	Falstaf Brw		42	3⅛	2⅞	3	− ⅛
10⅛	6⅞	Fansteel .40	5	1	8⅝	8⅝	8⅝	− ⅛
6¾	4⅛	FarWst Fnl		9	5⅝	5⅛	5⅛	− ⅛
7⅞	3⅞	Farah Mfg		39	7⅛	7	7	− ⅛
6⅞	2⅞	Fedders Cp		39	5⅞	5⅝	5⅝	+ ⅛
15¾	9⅛	FederalCo 1	8	24	14⅜	13⅞	14⅜	+ ⅛
19⅞	13⅛	FedMogul 1	9	15	14⅞	14⅝	14⅝	
19⅞	14⅞	FedNM .88	8	581	17¾	17⅜	17⅝	+ ⅛
27⅜	15⅞	FedPap 1.50	4	16	26⅝	26⅛	26⅛	
17½	12⅞	FPap pf1.20		1	17¼	17¼	17¼	− ⅛
9⅝	3⅝	FedSign .30	6	8	8⅞	8⅝	8⅞	+ ⅛
47⅝	25⅝	FedDSt 1.50	17	120	46⅛	45	46	+ ⅛
29⅝	15⅝	FerroCp 1	6	13	25	24⅝	25	+ ⅛
14¼	10⅛	Fibrebrd .60		26	11⅛	11	11⅛	− ⅛
4¼	2⅞	Fidelity Fin	5	72	3⅛	3⅛	3⅛	− ⅛
31¼	25¼	FidolUn 2.40	6	4	29⅞	29⅝	29⅞	+ ⅛
14	7⅜	FieldcrMl 1	55	20	11⅞	11	11	− ⅛
12	6⅛	FiltrolCp .60	5	20	10½	10⅛	10½	− ⅛
12⅝	7½	FinlFed .52t	5	22	11⅜	11⅛	11⅛	+ ⅛
18⅞	13⅜	Firestn 1.10	7	95	18⅝	18⅛	18⅜	+ ⅛
14¾	9½	FstChar .37t	8	155	14	13⅞	13⅞	+ ⅛
22⅜	16⅝	FstChic .90	7	143	20	19⅝	20	+ ½
44⅞	35⅜	FstIntBn 1.10	14	44	45	44⅝	44⅝	− ⅛
18⅛	12⅞	FstMiss .24	3	161	16⅝	16⅛	16⅛	− ⅛
32¼	24½	FstNBo 1.88	6	81	28⅝	28	28⅛	+ ⅛
24⅜	18⅛	FstNStBn 2	6	2	22	21⅞	22	+ ⅛
20	13⅛	FstPa 1.32	6	39	17¼	16⅞	17⅛	+ ⅛
5⅞	2⅛	FPaMt 1.47e	7	36	3⅛	3⅛	3⅛	− ⅛
10⅛	6⅝	FstUnR .96b	10	27	10	10	10	+ ⅛
6	4⅛	FstVaB .45e	8	13	5	4⅞	5	+ ⅛
16⅝	11⅝	FWisCp 1.76	21	7	16⅜	16⅛	16⅛	
39	19¼	FischM 1.10	10	6	36½	36⅛	36⅛	− ⅝
16⅝	9¼	FishFds .40	8	25	15⅞	15⅝	15⅝	
13⅝	4⅞	FishrSci .20	9	37	12⅛	11⅞	12	− ⅛
18⅝	7⅞	FleetEnt .24	37	573	16⅞	16⅛	16⅞	+ ⅝
13½	10⅜	Fleming .70	8	9	13¼	13	13¼	+ ⅛
12⅛	7⅛	Flexivn .05e	6	43	11	10⅝	10⅞	− ⅛
17	11	Flintkot 1.16	6	29	15¼	14⅞	14⅞	− ⅛
14	8½	FlaGas .90	5	101	13½	13	13	− ⅝
23⅛	13⅞	FlaPow 1.95	7	45	22⅝	21⅞	22⅛	+ ⅛
23¾	15¾	FlaPwL 1.46	7	434	21⅝	21	21	− ⅛
24⅛	18	FlaStl 1.50	3	3	22⅛	22½	22⅝	+ ⅛
34⅝	15	FluorCp .40	15	194	32⅝	31⅛	32	+ ¼
82	55	Fluor pfB 3		2	78	78	78	
18⅞	10⅝	FMC .92	6	244	16⅝	16⅛	16⅝	+ ⅛
31	25	FMC pf2.25		1	30¼	30¼	30¼	− ⅛
6⅝	4⅛	Fd Fair .20	7	19	4⅞	4⅝	4⅝	
8⅝	5½	FooteCB .80	8	47	9	8⅞	9	+ ⅛
40⅛	32⅝	FordM 2.40	26	430	37⅛	36⅞	37⅛	+ ½
14⅛	10⅛	ForMcK .88	5	121	13½	13⅜	13⅜	− ⅛
26	19¾	FMK pf1.80		3	24	24	24	− ⅛
16	13⅛	FrDea 1.24a		8	14⅝	14½	14½	
26⅞	13⅞	FtHowP .48	14	275	25⅞	25⅝	25⅝	− ⅛
29	15⅝	FostWh 1.10	8	19	26⅝	25¼	26¼	+ ⅜
37⅞	23	Foxboro .80	13	156	35¼	34⅜	34⅝	− ¼
32¾	13¾	FrnklnM .40	17	257	30½	29½	29⅞	− ⅛
31⅝	22⅝	FreepM 1.60	5	78	27	25⅞	25⅞	+ ⅝
19¼	14	Fruehf 1.80	10	36	18	17½	17⅞	+ ⅝
6⅝	3¼	Fuqua Ind	10	196	5⅝	5½	5⅝	+ ⅛

G

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
6½	2¾	Gable Ind	4	9	6	5⅞	6	− ⅛
2½	15-16	GAC Corp		34	1⅝	1½	1½	
12⅝	7⅛	GAF Cp .52	6	144	11½	11⅛	11⅛	+ ⅛
17	13	GAF pf 1.20		7	16⅛	16½	16½	
25¼	19¼	GamSk 1.40	4	8	22⅛	21¾	22⅛	+ ⅜
36⅛	23	Gannett .52	21	60	35	34⅝	35	+ ⅛
29⅝	17¾	GardDen .76	16	101	25⅛	25⅛	25⅛	− ⅛
13	6⅝	Garfinkl .96	7	32	12	11⅝	11⅞	+ ⅛
19¼	11½	Garlock .88	6	21	18	18	18	+ ⅛
12⅞	8⅝	Gas Svc 1.20	6	14	11⅞	11⅝	11⅝	− ⅛
3⅝	1⅛	Gateway In		1	2⅛	2⅛	2⅛	+ ⅛
5⅝	2⅝	GCA Corp	7	24	5⅛	4⅞	4⅞	− ⅛
10¼	5⅝	Gemini Cap		1	9⅝	9⅝	9⅝	− ⅛
13⅝	11	Geminiln 1a		6	13⅛	13	13	
10⅝	7⅝	GnAlnv .24e		12	10¼	10	10⅛	+ ⅛
43⅝	31½	GnAOil .80b	8	10	34⅞	34¼	34¼	− ⅛
35⅝	26½	GATran 1.80	7	72	33½	33	33	− ⅛
46	36⅞	GATn pf2.50		3	42¼	42¼	42¼	
11½	7⅜	GenBanc .80	5	1	10¼	10¼	10¼	− ⅛
11½	7¼	GnCable .72	5	118	10⅝	9¾	10	− ⅛
14¾	10½	GenCig 1.20	7	29	14	13⅝	13¾	− ¼
20⅛	7½	G Cinma .44	9	27	17½	17¼	17½	
6½	2¾	Gen Develpt	5	8	5⅝	5	5	
42½	19	Gen Dynam	7	97	39⅝	38⅜	39⅛	+ 1⅛
49½	32⅝	GenEl 1.60	15	780	45⅝	44¼	45¼	+ ⅜
26	18⅝	GnFood 1.40	9	847	21⅞	21	21⅞	+ ⅝
18⅝	12⅛	GnGth 1.14e	17	6	17	16⅝	16⅞	− ⅛
9⅛	4⅞	GenHost .40	1	2	6⅝	6⅝	6⅝	+ ¼
11¾	5	Gen Instru	7	202	10⅝	10	10⅝	+ ⅝
31½	24½	Gnlnstr pf 3		2	30¼	30¼	30¼	− ¼
18⅝	6⅛	GenMed .20	13	34	17⅛	16⅝	17	+ ⅛
50⅝	40⅝	GenMill 1.20	14	855	49⅝	48½	48⅝	− ⅛
48⅛	31¼	GnMot 3.15e	15	1088	45	44¼	44⅝	− ⅛
68⅝	59	GnMot 5pf 5		5	62½	62	62½	+ ⅜
51¾	45½	GMot pf3.75		12	46	46	46	+ ⅛
8⅝	4⅝	GnPorf .20p		16	5⅝	5⅜	5⅝	
14½	10⅝	GPubt 1.68	6	149	14⅝	14⅛	14⅝	+ ⅛
11⅛	5⅞	G Refra .20e	3	176	9¼	8⅛	8½	− 2
40⅞	23⅝	GnSignal .76	13	18	38½	37¾	38¼	− ⅛
4⅝	2⅛	Gen Steel	4	43	4¼	4⅛	4⅛	− ⅛
24⅛	16⅝	G TelEl 1.80	11	602	22⅜	21¾	22⅛	+ ⅛
16	13	GTFl pf1.30		z10	15	15	15	
15⅛	10⅝	G Tire 1.10b	4	61	13¾	13½	13¾	+ ⅛
4⅞	2	Genesco Inc		66	4	3¾	3⅞	+ ⅛
41¼	23⅝	GenuPts .64	25	49	39⅞	39¼	39½	− ⅛
44½	25⅝	GePac .80b	15	343	42⅝	41⅝	41⅝	− 2⅛
67⅝	58	GaPw pf7.80		z230	62	62	62	− ½
18	12⅛	Gerber 1.05	10	133	18⅞	17⅝	18⅛	+ 1
174⅝	127½	GettyO 1.50e	13	140	169⅝	168½	169⅛	+ ⅝
18	16⅝	GettO pf1.20		3	17¼	17	17¼	
5⅝	4⅝	GF Bus .32a	5	9	4½	4½	4½	
14⅛	10	gglanPCem 1	9	10	12⅞	12½	12½	− ¼
11⅜	5⅞	Gib Finl .73t	6	48	11½	11½	11½	− ⅛
7⅛	3	GiddLw .20e	4	367	7⅛	6¾	7⅛	+ ⅛
13⅜	8	GiffdHill .52	5	1	12⅛	12⅛	12⅛	
35⅝	21¼	Gillette 1.50	12	166	34¼	33⅝	34	+ ⅜
8½	4⅝	Ginos Inc	9	60	7⅛	6⅞	7	
8½	4⅝	Gleason Wk		5	8⅛	8⅛	8⅛	
15⅝	10⅛	Global Mar	10	262	13⅛	12⅞	13⅛	− ⅛
16⅛	12¼	GlobeUn 1	5	52	15	14⅝	15	
14⅝	9½	GoldWt Fin	7	23	12⅞	12⅝	12⅝	
20⅝	13⅞	Goodrh 1.12	5	165	18¼	18	18¼	+ ⅛
19⅛	12¾	Goodyr 1.10	9	477	18⅝	17½	18	+ ¼
15⅞	6½	GorJwlA .32	6	19	13	12⅝	13	+ ⅛
25⅛	16	Gouldln 1.20	7	56	24⅝	23½	24⅜	+ 1¼
19⅞	13⅝	Gould pf1.35		34	19⅝	18⅞	19	− ½
29⅝	22⅛	Grace 1.60	6	99	27¼	26½	26⅞	+ ⅜
15⅝	7⅛	GrandUn .80	10	24	14⅝	14⅛	14⅜	+ ⅝
21⅜	13¼	Granitv 1.50	4	4	20⅛	20⅛	20½	
7⅛	1⅞	Grant WT		211	4⅛	4½	4⅝	
11⅛	6⅛	GrayDrg .50	5	17	11	10⅝	11	+ ⅝
12⅛	7½	GtAtlPac		35	11⅞	11⅛	11⅜	− ½
17½	10⅞	GtLkDr 1.20	19	1	15	15	15	− ⅛
16⅝	10⅝	GtNolr 1.10e	16	6	14⅝	14⅝	14⅝	− ⅛
39½	28⅜	GtNorN 1.80	4	14	38¼	37⅞	37⅞	− ⅛
17⅛	14⅛	GtWnFin .44	8	73	17⅛	17	17	− ⅛
29½	20¼	GrtWU 2.92e	1	3	27⅛	27	27⅛	+ ⅛
16⅞	15	GtWn pf1.88		4	16⅞	16⅝	16⅝	
19⅞	13⅛	GrGiant 1.08	7	x13	17⅞	17⅝	17⅝	
13½	10½	Greybd 1.04	10	109	12½	12⅛	12⅛	
2⅛	1¾	Greyhnd wt		24	2	1⅞	1⅞	− ⅛
3¼	1	Groller Inc		34	2⅜	2½	2½	+ ⅛
18⅜	10	Grumm .60	7	142	18⅝	17⅞	18⅛	+ ⅜
12	6⅝	Guarin .10e	10	13	10½	9⅞	10⅛	+ ½
4⅝	2⅛	Guard Mfg		102	2½	2⅛	2⅛	− ⅛
8⅞	6⅛	GlfLfHld .50	6	61	7½	7⅜	7½	+ ⅛
4	1⅞	GulfMtg Rlt		31	2⅛	2⅛	2⅛	− ⅛
22	17⅝	GulfOil 1.70	4	486	19¾	19	19	− ⅝
22	11⅛	GlfRes .75e	4	1573	22¾	21¼	22½	+ 1¼
33½	17	GlfR pfA.20		18	35⅝	33½	35	+ 2
27⅛	15⅛	StR pfB1.30		37	28¼	26	28	+ 1⅝
13⅝	10⅛	GlfStUt 1.12	7	73	11½	11⅜	11⅝	
53½	48⅝	GlfSU pf4.40		z70	51	51	51	+ 1⅛
36⅝	23½	GlfWin 1.10	6	167	35	34⅛	34⅜	
5¼	3⅛	GlfWind wt		26	4⅝	4⅝	4⅝	
64	45	GlfW pf 3.87		9	63	62	62	− ⅜
4⅝	1⅝	Gulton Ind	14	25	4	3¾	4	+ ¼

H

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
18⅞	10½	HallFB .50	15	60	18⅞	18⅞	18⅞	+ ⅝
15⅝	11	HallPrt .80a	6	3	14¾	14⅛	14⅛	− ⅛
171	115	Hallibtn 1.32	20	172	165	161⅜	164⅝	+ 2⅞
17½	12⅞	HamrlP 1.20	4	102	17½	16⅞	17⅛	+ ⅛
5⅛	2⅛	Hammond	7	4	4⅜	4⅛	4⅛	
7⅞	3⅛	Handmn .40	18	36	7⅛	6⅞	7⅛	+ ⅛
25½	20⅛	HandH .80a	5	107	25½	24	25	− 2
11	6⅛	HanesCp .63		4	9⅝	9⅛	9⅛	+ ⅛
47¼	24½	Hanna 1.35	13	55	44	43⅞	44	
29½	14⅝	HarBrJ 1.20	9	279	29¼	28¾	28⅞	
5⅞	3	Hardees	22	29	5⅜	5⅛	5⅛	− ⅛
43½	25⅞	Harnisf 2.10	6	45	47⅛	47	47⅛	+ ½
16⅛	3	Harrahs .22	9	16	13⅞	13⅜	13⅜	− ⅛
21⅛	14½	Harris 1.20		127	21⅛	20⅞	21⅛	+ 1
16⅛	10	Harsco 1b	4	9	15	14⅝	15	
9⅛	5⅛	HartSMx .60	7	8	8⅝	8½	8⅝	
17⅛	6⅛	HartrHk .30	10	161	16⅛	15⅞	15⅞	− ⅛
17⅞	14⅛	HatlSe 1.44e		5	15⅛	15⅛	15⅛	+ ⅛
22⅛	16⅛	HawlEl 1.68	7	20	22⅞	21⅞	21⅞	− ⅛
10⅛	7⅛	HayesAlb 1	6	4	9⅛	9¼	9⅛	
4⅛	2⅛	Hazeltine		4	3⅜	3¼	3¼	− ⅛
14⅛	5⅛	Hecks .12	8	24	13⅝	13	13	− ⅛
21⅜	13⅛	HeclaM .37t	20	395	22	21⅛	21⅝	+ ⅛
12⅝	6⅛	Hellem .40a	9	19	11⅝	11⅛	11⅛	+ ⅛
56	39⅛	HeinzH 1.33	13	58	54⅞	54	54⅛	+ ⅛
6⅛	2⅛	Helene Curt	7	55	6	5⅞	6	− ⅛
12	5⅛	HelmeP .40		96	12⅛	11¾	12⅛	+ ⅛
36¼	26	Helmrch .30	6	86	32⅛	30¾	31⅞	+ 1⅛
1⅜	1⅛	Hemisph Cp		2	1⅛	1⅛	1⅛	
7⅛	6	Heminc .06e		4	6⅞	6⅝	6⅝	
34⅛	21⅛	Hercules .80	19	877	32⅛	31⅛	32⅛	+ ⅞
20⅛	10⅛	HershFd .80	11	72	19⅝	19⅛	19⅛	
27¼	20⅛	Hesston .40	5	25	25⅛	24⅛	25	− ⅛
29⅛	25¼	Hestn pf1.60		39	27⅜	27⅛	27⅛	
45	20⅛	Heublin 1.10	15	143	41⅛	40⅝	40⅞	
109⅞	56⅛	HewlPk .20	32	235	107⅛	104⅞	107	+ 2⅜
7⅛	3⅛	High Voltg	13	29	6⅛	5⅞	6⅛	+ ⅛
23⅛	12⅛	Hillenbd .68	8	19	20⅛	20⅛	20⅛	
22⅛	11⅛	Hilton Htl 1	11	67	23	22	22⅛	+ ⅛
4	2⅛	HMW Ind	5	3	3⅛	3⅛	3⅛	
22⅛	11⅛	Hobart .83	14	37	22⅛	22	22⅛	
14	3⅛	HoernW .72	7	243	13⅛	13⅛	13⅛	+ 1⅛
9⅛	2⅛	Holt Elctrn		33	7⅛	6⅞	7⅛	+ ⅛
15⅛	5⅛	Holiday .35	11	480	13⅛	12⅞	13⅛	
22	11⅛	HlidvA 1.70t		1	20	20	20	
33¼	22⅛	HollySug 3a	2	33	30⅛	30⅛	30⅛	+ ⅛
52⅛	34⅛	Homestk 1a	13	741	52⅛	51	51⅛	
36⅛	20⅛	Honywll 1.40	11	929	34⅛	32⅛	34⅛	+ 1⅛
18⅛	12⅛	HoovBll 1.28	7	20	17⅛	17⅛	17⅛	
4⅛	1⅛	Horizon Cp	5	19	2⅛	2⅛	2⅛	
14⅛	7⅛	HospAff .60t	10	44	15⅛	15	15⅛	+ ⅛
26⅛	8⅛	HospCoA .20	14	216	25⅛	25⅛	25⅛	
10⅛	5⅛	Hostlntl .36	7	39	10	9⅞	9⅞	
10	7⅛	Houdail .32a	4	39	9	8⅞	8⅞	
24⅛	22	Houd pf 2.25		1	23⅛	23⅛	23⅛	
12⅛	6	HouqMif .60	7	23	11¾	11⅝	11⅝	− ⅛
9¼	7¾	HouFab .05e	1	337	9⅛	8	9⅛	+ ⅛
18½	11⅞	HouseFin 1	7	122	16⅞	16⅝	16⅝	− ⅛
32¾	25½	HouF pf2.50		10	30	29½	29¾	− ¼
42	35¼	HcuF pf2.37		16	37	36½	36½	− 1
25⅝	20⅞	HousLP 1.56	8	375	21¾	21½	21⅝	+ ⅛
45	29⅛	HouNGs .80	12	132	41⅞	41⅜	41⅝	+ ⅛
14½	7½	HowJohn .24	14	295	13¼	12¾	13¼	+ ½
14⅞	10⅝	Howmet 1	6	10	13½	13⅜	13⅜	+ ⅛
14⅝	9⅝	Hubbrd 1.60	8	33	13½	13	13⅛	+ ⅛
19¼	13⅝	HudsA 1.60	5	1	18½	18½	18½	− ⅛
5	3	HughHat .40	16	4	4¼	4⅛	4⅛	− ⅛
91½	61¾	Hughs Tl .50	17	43	83½	82½	83½	+ 1½
12⅝	4⅛	Humana	10	108	12⅝	11¾	12⅝	+ ⅛
17¼	11¼	HuntCh .24	16	19	16	16	16	+ ¼
15¼	6⅛	HuttnEF .32	7	20	12⅝	12¼	12⅝	+ ⅛
19½	14½	Huyck .40	14	31	17¼	17	17	− ¼
7⅞	4½	Hydromt .24	4	25	6⅛	6½	6½	− ⅛

I

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
15⅞	10¾	ICInds 1.30	5	144	14⅛	13⅞	14⅛	+ ¼
73	62	ICInds pf 6		1	69	69	69	
35¼	27¾	ICInd pf3.50		4	33¼	33⅛	33⅛	+ ⅛
4¾	1⅝	ICN Pharm		103	3⅝	3½	3⅝	− ⅛
29	23¼	IdahoP 1.96	8	33	28	27⅞	28	+ ⅛
18¾	11¼	IdealBasic 1	6	25	17¾	17⅝	17¾	+ ⅛
81	51	Ideal pf4.75		2	75	76	76	− 1
6½	2⅝	IdeaTny .10r	5	56	6	5⅝	5⅝	
17¼	4⅛	IDS Rl 3.20e		189	5¼	5½	5½	
23¼	17½	IllPowr 2.20	9	85	22½	22⅜	22⅜	+ ⅛
26	22	I Pow pf2.21		z100	25	24¾	24⅝	− ⅜
27¼	17	IllToolW .50	16	65	27¼	26⅝	27⅛	+ ⅝
10⅝	7½	ImplCpA .20	6	75	10	9⅞	10	
39	28⅛	INA Cp 2.10	11	179	37⅝	36⅝	37	
18¾	14⅞	INA Inv 1.50		14	17⅛	17	17	
5⅛	2¼	Income Cap		20	4½	4½	4½	− ⅛
19¾	14⅛	IndianGas 2	8	1	18¼	18¼	18¼	− ⅛
63½	57	IndM pf7.08		z530	57	57	57	
20¼	13	IndplPL 1.82	9	95	18	18	18	
15⅝	10	IndiNat 1.20	17	12	13¾	13⅝	13⅝	− ⅛
8	5½	Inexco Oil		135	6⅛	6⅛	6⅛	
82	61⅞	IngerR 2.48	13	52	79½	77½	78¼	+ ⅛
51½	38	IngR pf2.35		12	47¼	47¼	47¼	+ ⅛
39½	27¾	InlCon 1.40a	6	4	35	34¾	34¾	− ⅛
41¼	27¼	InldStl 2.40a	5	327	39¼	38⅝	38⅝	− 1⅛
7⅞	5⅛	Inmont .40	5	147	6¼	6½	6⅝	
8½	5⅞	Insilco .70	5	19	7⅛	7½	7½	− ⅛
13	10½	Insil pfA1.25		2	12½	12½	12½	
40½	27½	InspirCop 2	15	17	31⅞	30¾	30¾	− ⅜
3⅝	1¼	Instit InvTr		4	2½	2⅜	2⅜	− ⅛
7½	4½	Integon .28	7	6	6¼	6¼	6¼	
35⅞	18¾	Interco 1.46	7	19	33¼	32⅞	33⅛	
2⅜	1⅝	Intrcntl Div	5	10	1⅞	1⅞	1⅞	
227⅝	157¼	IBM 6	17	529	216	212¾	214	+ 2⅝
35⅞	22⅝	IntFlav .30b	36	175	31⅛	30⅛	31	− ⅛
29¼	19¾	IntHarv 1.70	5	214	23½	22⅞	23⅛	− ⅛
48½	30⅞	IntMinl 1.28	5	312	42	42⅛	42⅝	+ ⅜
11⅞	6½	Int Mining	11	83	9¼	9⅛	9⅛	
26	17¾	IntMulti 1.36	6	4	25⅛	25⅛	25⅛	− ⅛
29⅛	21	InNick 1.40a	7	99	27⅝	27⅜	27⅜	
54¾	35⅝	IntPaper 2	8	612	51⅛	48⅝	48⅞	− 2
6⅛	3½	IntRect .12e	7	14	5¼	5⅛	5⅛	− ⅛
25¾	14⅞	IntTT 1.52	6	524	23½	22⅞	23¼	+ ⅜
47½	34¼	ITT pfH4.50		14	45	45	45	
44⅞	30⅞	IntTT pfJ4		3	43¼	42¾	43¼	+ ½
44½	32½	IntTT pfK4		20	42½	42⅛	42¼	+ ⅛
30½	27	ITT pfN2.25		42	29	28½	29	+ ⅛
53	37⅝	IntTT pfO5		5	49½	49½	49½	
19	11⅞	Introce 1.20	6	6	17⅞	17¼	17⅝	− ⅛
16⅝	8⅝	IntrpubGp 1	5	22	15¼	15	15¼	+ ⅛
10⅛	5	IntrBrd .95e	7	10	10	10	10	
15⅝	11⅜	IntrsPw 1.40	9	10	14⅝	14⅛	14⅛	
5	2	IntrstUn .24	4	34	4⅛	4⅛	4⅛	+ ⅛
25½	12¼	Iowa Beef	4	30	24⅞	24¼	24¼	− ¼
12¼	8⅛	Iowa El 1.30	8n	51	10⅝	10⅝	10⅝	+ ⅛
16⅞	10⅞	IowaIlG 1.56	7	13	16	15⅝	15⅞	+ ⅛
20⅝	16⅛	IowaP 1.81	7	10	19⅝	19½	19½	− ⅛
17¼	14⅜	IowaPS 1.52	7	16	15⅞	15⅝	15⅝	
6½	2⅞	Ioco Hosp	11	44	6	5¾	5⅞	− ⅛
20⅛	13⅛	ITE Imp .32	8	24	19⅞	19	19⅛	+ ¼
14⅝	5⅛	Itek Corp		173	12⅝	12⅛	12⅝	+ ⅜
12⅞	8½	IU Intl .85	4	118	11	10⅞	11	
20	13⅝	IU Int pf1.25		9	18	18	18	

J

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
13½	8	JamesF .68	6	4	11½	11½	11½	− ⅛
15	9½	Jantzen .70	5	5	14	13⅞	13⅞	− ⅛
11½	5⅝	JapanF .90e		31	9⅛	9	9⅛	− ⅛
½	3-16	JapanFd rt		1636	3-15	3-16	3-16	
34⅞	26½	JeffPilot .72	14	29	34⅝	33½	34⅝	+ ⅝
106	101	JeC pf 12.50		z5320	105	102	102	− 3⅛
75	58	JerCe pf8.12		z60	70	70	70	− 1
25⅝	17½	JewelC 1.20	8	16	21¼	21⅛	21¼	
5	2⅛	Jewelcor	159	23	3½	3	3⅛	− ⅛
38	22¾	JimWalt .80	9	104	38	37¼	38	+ ⅛
42⅞	28	JimW pf1.60		23	42⅛	41¼	42⅛	+ ⅝
17⅞	14	JHanS 1.52e		29	15⅞	15⅝	15⅞	+ ⅛
21¼	18	JHanI 1.83e		58	19⅛	18⅞	18⅞	− ⅛
24¼	19⅛	JhnMan 1.20	8	491	20½	19⅞	20½	
95⅞	72¼	JohnJn .80a	23	273	94⅞	94	94½	
13⅝	8	JohnCon .80	16	52	12⅛	11⅞	12⅛	
14⅝	5	JonLogn .40	25	5	12⅝	12¼	12⅝	+ ⅛
31	24⅝	Jorgen 1.52b	3	13	27⅝	27¼	27¼	− ⅛
21⅝	11½	Jostens 1	8	4	20	19⅞	20	
71	42¼	JoyMfg 1.60	13	80	69½	68⅝	68¾	− ⅛
5⅝	2⅞	Justice Mfg		15	3⅛	2⅞	2⅞	− ⅛

K

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
33⅝	22⅝	KaisrAl 1.20	4	244	28¼	27⅝	28⅛	+ 1⅛
7⅞	4¾	KaisCem .50	16	75	6⅛	6	6⅛	+ ⅛
14	11	KaiCe pf1.37		8	11½	11½	11½	− ¼
15¼	9⅞	KaneMill .24	3	61	15	14⅝	14⅝	
25⅞	18⅞	KCtyPL 2.28	8	19	24⅝	24⅝	24½	
18½	10⅝	KC Souln 1r	4	3	16¾	16½	16½	− ⅛
16⅝	11¾	KanGEl 1.56	7	61	16½	16	16⅛	+ ⅛
17	14½	KanNeb 1.32	7	22	15⅛	14¾	15	+ ⅛
18⅝	15¼	KanPLt 1.52	8	5	16⅝	16⅝	16⅝	+ ⅛
4⅝	2⅞	Katy Ind	5	10	3⅞	3½	3⅞	+ ⅛
14⅝	9⅞	Kty pfB 1.46		4	13¼	13	13¼	
9¼	3	KaufBd .04p		257	7⅝	7½	7⅝	+ ⅛
11⅝	8⅝	Kawecki .40	6	4	9⅝	9½	9½	− ⅛
15	9⅝	KayserR .60	30	2	11½	11⅜	11⅜	− ⅛
6⅛	3⅝	KeeneCp .20	6	17	6	5⅞	6	
8¼	4⅞	Keller .50	5	12	7¼	7	7	− ⅛
17½	14	Kellogg .70	77	78	17¼	16⅞	17	− ⅛
9¾	6⅝	Kellwood .80	5	14	9¼	8¾	9⅛	+ ⅛
39½	27	Kennmt 1.40	6	2	38¼	38⅛	38⅛	− ⅛
41	31¾	Kennecott 2	9	238	37⅝	37	37½	+ ⅛
19¼	13¾	KyUtil 1.74	10	52	15⅛	14⅞	14⅞	− ⅛
86⅝	60	KerrMcGe 1	16	131	81⅞	81	81⅝	+ ⅛
29	15	KeystCons 1	2	304	16½	16⅛	16⅛	− ⅛
20½	9⅝	Kiddde .80	5	58	19⅝	19¼	19⅝	+ ⅛
42¾	25	Kid pf A2.20		1	41½	41½	41½	
34¼	24¾	KimbCl 1.60	7	95	29⅝	28⅞	28⅞	− ⅛
9¼	5⅝	KingDSt .40	8	23	7¼	7⅛	7⅛	− ⅛
16⅝	11¼	KirschCo .90	8	17	14¼	14	14	− ⅛
25½	15¾	KLM Airlin		3	23⅝	23⅝	23⅝	− ⅛
31¼	14¼	KnightRid .54	15	61	30½	30	30⅛	
60⅝	36½	Kopprs 2.40	6	76	55⅞	54⅝	54⅝	− 1⅛
51	42½	Kopper pf 4		z270	46	46	46	
4¾	3¼	Koracrp Ind	7	4	3⅝	3⅝	3⅝	
42	34¼	Kraftco 1.92	12	73	38⅜	37⅝	38¼	+ ⅛
31⅝	20⅝	KresgeS .24	34	587	29¾	29⅛	29⅜	+ ⅛
12⅝	8¼	Kroehler Mf		3	11⅝	11	11⅝	+ ⅛
24	15¾	Kroger 1.36	6	94	20⅜	19⅞	19⅞	− ⅛
7⅝	4½	Kysor .40	4	52	6	5⅝	5⅝	− ⅛

L

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
17½	12⅝	LacGas 1.56	6	2	17	17	17	
18⅝	12⅝	LamSess 1b	3	14	12¾	12¾	12¾	
10½	8¼	LaneBry .72	7	3	10⅞	10⅝	10⅞	+ ⅛
6⅞	3½	LearSieg .28	5	59	6½	6⅜	6⅜	+ ⅛
27½	12⅝	Leaswy .60b	10	75	25	24⅝	24¾	+ ⅛
13¼	8½	LeedsN .50	6	12	10⅝	10½	10⅝	
12⅝	7¼	Leesona .60	3	1	11⅛	11⅛	11⅛	
13⅞	9	LehPCt .80	7	3	12	11⅞	11⅞	− ⅛
1⅞	9-16	LehVal Ind	18	18	1¼	1⅛	1¼	
15	6½	LV In pf1.50		3	16	15½	16	+ 1
12¼	8½	Lehmn .72e		104	11⅛	10⅝	11	
8½	2⅞	Lennar Crp	20	36	7	6¾	6¾	− ⅛
21	11½	Lenox .72	11	91	20	19¼	20	
7⅝	4⅛	LevFd Cap		1	7¼	7¼	7¼	+ ⅛
12¾	11	LevFin .75e		2	12¼	12¼	12¼	− ⅛
30	13	LeviStra .40	9	66	29⅞	29⅝	29⅝	
4⅝	1¾	Levitz Furn	93	356	4¾	4⅝	4⅝	
5⅞	2¼	LFE Cp	8	64	5⅛	4⅞	5	
22¼	12⅞	LOF .80	9	36	16⅝	16	16⅛	+ ⅛
55¾	48½	LOF pf4.75		1	53½	53½	53½	+ ⅛
5⅞	3¼	LibbMcNL	5	74	4⅞	4¾	4⅞	+ ⅛
11½	7⅛	LibrtyCp .40	5	15	10⅝	10⅛	10⅛	− ⅛
5¼	1⅜	Librty Loan		4	3⅝	3½	3½	
32	25⅝	LiggMy 2.50	9	13	31	30⅝	30⅞	
79¾	57½	LillyEli 1.10	29	134	76½	75½	75⅞	− ⅛
33½	24	LincNat 1.60	10	67	29⅛	28⅞	29	
66	49	LincNt pf 3		4	60	59¼	59⅛	− ⅛
18½	13½	LincPl 1.74e		11	17⅛	16⅞	17⅛	+ ⅛
2⅛	1⅛	Lionel Corp		31	1⅝	1⅝	1⅝	+ ⅛
8	3¼	Littonln .13t		96	7⅛	7	7⅛	
10⅛	4⅝	Litton prc pf		14	9⅛	9	9	− ⅛
16½	10½	Litton pfB 2		4	15½	15⅜	15½	
3¼	1¾	LMI Inv		8	2⅛	2	2	
9⅞	3¾	Lockhd Airc	4	149	8⅝	8¼	8⅝	+ ⅛
23½	14½	Loews 1.20	7	198	22⅝	22¼	22⅝	+ ⅛
8⅛	4¾	LomaFin .36		65	7⅞	7½	7⅞	+ ⅛
20½	16⅝	LomM 3.10e	5	107	16⅛	15⅝	15⅝	− ⅛
9¾	5¾	Londont .40e	5	10	8⅝	8⅝	8⅝	− ⅛
15½	9⅞	LoneStInd 1	7	187	15	14½	14⅝	+ ⅛
28	22½	LoneSG 1.60	6	28	23¾	22⅝	23⅝	+ ⅛
100¼	100	LSG pf 10.22		z5500	100	100	100	
14⅞	10⅝	LngIsLt 1.50	7	65	14⅝	14¼	14⅝	+ ⅛
116	104	LIL pfN 15		z130	111¼	110¼	110¼	− 1½
76	44	LongDrg .80	29	10	66	64⅝	66	+ 1⅛
8⅝	2¾	Loral Corp	8	165	8½	8	8¼	
29¾	19⅞	LaLand 1.12	9	367	24⅞	23	24⅝	+ 1⅛
18½	8⅝	LaPacif .20	13	217	16¼	15⅝	16	+ ⅛
22	17¼	LouisGs 1.64	9	17	20½	19⅞	20⅛	− ⅛
13¼	8⅞	Lowenst .40		85	11⅝	10⅝	10⅝	
19⅝	9	LTV Corp	2	526	15⅝	14⅝	15	− ⅛

(Continued on Page 14)

ADVERTISEMENT ADVERTISEMENT

Flash...Paris Bourse

MAY 22, 1975 (In French Francs)

COMPANY	INDUS.	1975 HIGH-LOW	CLOS. PRICE May 22	TUES.-WED. HIGH-LOW	P/E (a)	YIELD* (%)	—EARN. PER SHR.— 71 72 73	SHRS. OUTS. (000)	LATEST COMPANY NEWS
AQUITAINE	Petrol.	579 - 391	488	515 - 505	11	2.5	55.52 - 40.93 - 63	7,958	'74 consol. net profit: 770 MF (+75%). Dividend 15 Fr. (+7.50 Fr. tax credit).
BIC	Pens, lighters	749 - 502	551	575 - 572	18	1.1	22.62 - 26.56 - 29.86 c	1,800	Bic Pen Corporation, 1st-quarter sales +30%, net profit +64%.
BOUYGUES	Construct.	780 - 402	691	715 - 703	15	2.5	32.00 - 42.50 - 47.50	600	20 Fr. net dividend (+3 Fr.) to be proposed May 13 shareholders meeting.
BSN - GERVAIS - DAN.	Glass, food	649 - 378	530	570 - 551	5	4.8	71 - 87 - 102 c	2,332	Group consolidated turnover for 1st 9 months '74 = +9.9%.
CHARGEURS REUNIS	Holding	209 - 180	180	188 - 185	19	5.6	9.50 - 9.50 - 9.50	1,434	Interim dividend payment of 10 Frs. per share on Dec. 31, 1974.
CHIMIQUE ROUTIERE.	Public works	157.20 - 78.50	137.50	139 - 135	14	4.6	7.53 - 8.68 - 9.74	1,254	6.50 Fr. dividend for 1974 will be proposed at shareholders meeting.
CREDIT COMM. FRAN.	Bank	160 - 117	148	150 - 149.80	11	4.3	10.16 - 13.47 - 13.82	3,445	Group consolidated turnover: 50.22 MF (vs.38.57 MF in '73). Net dividend: Fr.7
CREDIT INDUS. COM.	Bank	136 - 101.50	121	122 - 121.10	14	5.0	7.48 - 9 - 8.63	3,881	C.I.C. Group totals 1,505 branches, 149 of which are in the Paris area.
CREUSOT-LOIRE	Heavy ind.	189.30 - 158	165	101.60 - 165.60	10	3.9	— - 9.22 - 15.74 c	2,947	Company's net sales for the first quarter of 1975: up 21%.
EURAFRANCE	Holding	184 - 124.90	168	170 - 168.50	—	5.4	(non significant)	2,193	SOVAC (100% subs.). 74 net income (c): 32.3 MF = 14.7 F per Eurafrance share.
FERODO S.A.F.	Autom. Equip.	358.20 - 169	319	330 - 324	12	4.9	21.40 - 26.57 - 27.19	1,488	16 Fr. dividend (15.56 Fr. in '73) to be proposed for '74.
FRANÇAISE PETROLES.	Petrol.	147 - 80.05	131	136 - 134	3	6.4	26.10 - 27.05 - 40.90	13,889	Afghan oil explor./production permit of some 20,000 km2.
GENER. DE FONDERIE.	Mec. cons.	226 - 127	183	191.50 - 187.10	4	6.9	19.90 - 25.16 - 41.19	962	Subsidiary, Becuwe-Thomselle, to instl. Warsaw metal complex (10,000 daily).
IMETAL	Mining	97.90 - 82	85.80	87.60 - 87	11	3.5	20.73 - 10.52 - 7.59	7,944	Pennaroya dividend payment of Fr. 4.00 to be distributed for '74.
LMT (Matériel Tél.)	Electric.	2595 - 1400	2335	2380 - 2359	35	1.7	48.28 - 56.52 - 66.34	706	Concorde flight simulator delivered to Aerospatiale in Toulouse.
LYON. DES EAUX	Utilities	508 - 303	476	490 - 480	24	3.0	16.86 - 26.73 - 19.87	1,687	Proposal to raise dividend from Fr.14.20 to Fr. 16 at next shareholders meeting.
MOET-HENNESSY	Beverag.	582 - 412	510	526 - 520	16	1.4	16.98 - 22.60 - 31.77 c	3,156	....
PARIBAS (Cie Financ.).	Holding	179.50 - 122	164	172 - 169	8	5.8	16.05 - 18.85 - 21.57 c	10,160	Consolid. profit per share: Fr. 23.70 vs. Fr. 21.56. Dividend: Fr. 11 vs. Fr. 9.45.
PATERNELLE	Hold. (fin)	158 - 126.20	131	135.50 - 134	13	5.2	8.23 - 11.16 - 10.09	3,872	Despite loss due to SAH subsidiary, proposed '74 dividend same as '73.
PECHELBRONN	Hold. (fin)	73 - 58.50	69.10	71.10 - 70	6	6.1	13.99 - 4.32 - 11.71	2,825	5 Fr. dividend for '74 (4.20 Fr. in '73) will be proposed at shareholders meet'g.
PECHINEY-UG.-KUHLM	Chem. min	137.70 - 117.60	125.10	126.90 - 126.10	9	6.7	12.20 - 10.90 - 14.50	25,162	9.40 Fr., net dividend to be proposed June '74 annual meeting.
PERRIER	Bever, Spa	150 - 104	121	125.70 - 122.60	11	6.6	8.66 - 8.94 - 11.43 c	5,254	....
PEUGEOT	Holding	289.90 - 133	241	261 - 252.50	3	3.8	49.81 - 68.26 - 71.04 c	6,002	Consol. '74 turnover: 14,655MF (+17%). Cash fl.:893MF(—11%).Same div.:F.9.10
REDOUTE	Mail order	584 - 325	540	565 - 549	15	1.9	25.58 - 30.89 - 37.84 c	922	Group '74 results: 2,150 mil. Fr.(+24%). Parent Co., 1,766.2 mil. Fr. (+21.3%).
ROUSSEL-UCLAF	Pharmac.	325 - 239.50	278	290 - 285	10	2.4	10.51 - 13.85 - 28.72	3,028	Group consolid. turnover: 2,812 million Fr. vs. 2,247 mil. Fr. in '73 (+25%).
SKIS ROSSIGNOL	Ski manuf.	1998 - 1210	1821	1898 - 1830	28	1.1	41.62 - 51.72 - 64.64	221	Consolidated turnover (April-December 1974) = 207,888,000 Fr. (+18.56%).
SUEZ (Cie Financ.)	Holding	265 - 185	244	243 - 240	4	5.7	42.22 - 49.14 - 53.76 c	9,909	15 Fr. net dividend (+1 Fr.) to be proposed May 27 shareholders meeting.
TELEMECANIQUE	Electric.	1018 - 700	950	970 - 950	28	1.2	24.38 - 26.61 - 34.02	918	1974 turnover of the parent company = 1,078 million Fr. (+25%).

(a) P/E calculated on '73 earnings. * Tax credit not included. C: Consolidated.

New Issue This advertisement appears as a matter of record only March 1975

Taisei Corporation

Tokyo

DM 25,000,000.–

9½% Bearer Bonds of 1975/1980

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FINANCE

PARIS, FRIDAY, MAY 23, 1975

Germans Act To Invigorate The Economy

Discount Rate Reduced As Bank Reserves Cut

By John M. Goshko

BONN, May 22 (WP).—The Bundesbank today lowered its discount rate to 4.5 from 5 per cent as part of the campaign to gradually lift West Germany out of the economic slump of recent months.

The bank also cut the Lombard rate to 5.5 per cent. This is the price that commercial banks must pay to borrow money from the central bank against securities used as collateral.

The new rates, decided at the monthly meeting of the bank's directors in Frankfurt, are aimed at stimulating business expansion by making it less expensive for firms and entrepreneurs to borrow money.

Reserves Cut

As an additional step in this direction, the bank announced that effective June 1 it is cutting the minimum reserve requirements of the commercial banks by 5 per cent.

This applies to the interest-free sums that commercial banks have to keep on deposit with the central bank. Bundesbank officials said the lowered requirement should free an additional 12 billion deutsche marks to be pumped into the reflation campaign.

Today's moves were the latest step in a closely concerted shift of priorities by the Bundesbank and Chancellor Helmut Schmidt's government from holding down inflation to attacking unemployment by making more money available for expansion.

Upswing Slow in Coming

In October, the discount rate was at 7 per cent and the Lombard rate at 9 per cent because of the Bundesbank's long emphasis on combatting inflation through a tight money policy. Since then, the bank has made five progressive cuts to bring the rates down to their present levels.

The credit easing comes amid indications that the government's hoped-for upswing this year has not materialized.

Bundesbank vice-president Otmar Emminger said today that the decline in the inflow of foreign orders has been stronger than expected and was not compensated by the recent slight increase in domestic orders.

Unemployment decreased slightly in April for the second straight month, to 4.7 per cent of the labor force, or 1,037,100, but this remained far beyond last year's 5-per-cent average.

Dollar Battered Anew; Gold Gains $6 an Ounce

By Clyde H. Farnsworth

PARIS, May 22 (NYT).—Fresh turbulence struck European financial markets today, as the dollar's international value was battered anew and the price of gold rose sharply. Both movements were interpreted as signs of lagging confidence in monetary and economic prospects.

Financial operators pointed to doubts now circulating in some quarters about economic recovery in the West as one of the reasons for the market agitation.

In what was seen as an effort to speed an upswing in West Germany, the Bundesbank acted today to lower principal lending rates and pump new money into the economy.

Despite the lower money rates in Germany, the dollar was under pressure against the deutsche mark. But the most dramatic move in foreign currency dealings today was the decline of the dollar below a psychologically important level against the French franc.

French officials have let it be known that they consider a valuation of the dollar at under four French francs intolerably low because of the dampening effect it might have on French exports.

The Bank of France bought an estimated $40 million today—some sources placed the figure even higher—to try to check the slide of the dollar, which closed at 3.99 francs. It had been at 4.01 yesterday.

Against two other bellwether currencies, the dollar closed at 2.33 marks, against 2.34 yesterday, and at 2.47 Swiss francs against 2.48 yesterday. Even the pound of inflation-plagued Britain advanced against the dollar. The pound was worth $2.3380 today, up more than a cent over yesterday.

Gold operators in Zurich said they thought the speculative purchases were spurred by feelings that some new monetary crisis may be shaping up. Foreign and finance ministers of the major Western nations are meeting in Paris next week to discuss monetary and economic prospects.

In London, the price of gold at the afternoon fixing was set at $174.75 an ounce while in Zurich the metal was quoted in late trading at $175—with both prices up $6 for the day.

Market specialists said the weaker dollar may partially result from defensive transactions by oil states—the shifting of their petrodollars into European currencies—motivated by fears that a new confrontation situation may arise if oil prices increase again.

Still another factor cited was the decline of dollar interest rates in recent days. U.S. authorities have been pursuing an easier money policy in hopes of getting the economy rolling again.

Lower in New York

NEW YORK, May 22 (Reuters).—The dollar closed lower in fairly quiet trading, despite attempts by the Federal Reserve System to break the decline.

Foreign exchange sources said the Fed was in the market during the morning supporting the dollar against the mark, and possibly other currencies as well.

Rolls-China Jet Deal Said To Be Set Up

LONDON, May 22 (NYT).—Agreement has been reached on all but minor details to set up production of Rolls Royce Spey jet engines in China, according to reliable reports in the aviation industry here.

The nationalized aircraft-engine manufacturer, formed after the collapse and break-up of the private company in 1971, declined to make any comment. The contract was said to be for many millions of pounds.

Under the terms, a production line for the Spey would be set up in China, with a view to the ultimate production of entire engines. But it is envisaged that it may take as long as 10 years before the Chinese will be able to dispense with British instruction and supervision.

In the early stages, it is proposed that large parts will be shipped to China for assembly from the Rolls Royce plants in this country. Rolls engineers will oversee the project throughout, and some of them will live in China for long periods.

Objections by the British government that such a contract would impair trade relations with the Soviet Union have been overcome.

Neither is there any objection now from the British side to the possibility that the Spey could be used in the early models of the Soviet Mig fighters that are used by the Chinese. Primarily, the Spey is wanted to power the fleet of Trident airliners that China has bought from Hawker Siddeley Aviation.

FINANCIAL NEWS AND NOTES

Maserati to Be Liquidated

Shareholders of the Maserati sports car company, one of the famous names in Italian motoring history, have decided to put the company into liquidation after a year of massive losses. The decision was taken Thursday morning at an extraordinary general meeting of the company's shareholders. Citroën, the French car company, which has its own financial problems, took a controlling stake in Maserati in 1969 at a cost of about 1 billion lire (about $1.6 million at current exchange rates). A communiqué said the general crisis in the motor industry, combined with the imposition of speed limits in many countries, dealt the company a fatal blow. The Maserati factory at Modena, employing 900 men, turned out two and a half cars a day and 30 engines for the Citroën-Maserati SM model. But engine production was suspended recently because of unsold stocks of SM cars in France. The communiqué said the 1974 losses suffered by the company exceeded its capital, and prospects for this year were "largely negative."

Rollei Eyes Links With Japanese

Rollei Werke, the West German camera maker, has approached Konishiroku Photo Industry of Japan on the possibility of establishing cooperative sales and technology arrangements, the Japanese firm reports. The move represents an apparent change of attitude by Rollei, Japanese sources note. While other West German camera makers concluded cooperative agreements with Japanese optical equipment makers, Rollei took a different approach to counter increasing Japanese competition and chose to cut production costs by employing lower-priced labor in Asia. Konishiroku is Japan's second largest film producer and a camera maker. Officials say they are studying the Rollei proposal. In 1972, Minolta Camera of Japan concluded a technology exchange pact with Ernst Leitz of West Germany, and in 1974, Yashica and Carl Zeiss agreed to develop jointly a new 35-millimeter camera.

Du Pont Sees Net Trailing Sales

Du Pont expects the 1975 earnings gains to lag behind sales improvement. Richard Heckert, senior vice-president, says he expects each quarter to show improved sales with the strongest gain coming in the fourth quarter. But "earnings growth will lag the sales pick-up because we will be working off high-cost finished product inventories still in the system." Du Pont's textile fiber business, which had led the decline in sales and earnings during the last two quarters, is now leading the company's recovery, he adds. Fibers accounted for about 40 per cent of total first-quarter sales. Second-quarter fiber shipments are expected to increase about 35 per cent over the first quarter. Production of some fibers is approaching full capacity, he notes. However, no earnings, sales or production projections were given. For the first quarter, Du Pont reported earnings per share fell to 39 cents from the year-ago $2.37 per share.

U.S. Treasury Official Hits French

Prospects Seen Dim for Monetary Pact

WASHINGTON, May 22 (AP-DJ).—Prospects are dim for any basic agreement on gold and other monetary matters at next month's meeting of finance ministers in Paris, a top U.S. Treasury official said yesterday.

Jack Bennett, Treasury Under Secretary for monetary affairs, said in an interview that "chances are substantially less than 50-50" that any major agreement on basic monetary issues will be reached at the June 10-11 meeting of finance officials. He blamed the poor prospects for agreement mainly on France, which he accused of taking an "extreme" position on the future monetary role of gold.

The International Monetary Fund's interim committee on monetary reform, made up of finance ministers representing the organization's 126 member countries, had been aiming at reaching basic agreements on gold and other issues at its June meeting.

"The world doesn't come to an end if we don't have an agreement (in Paris) but we would like to move on these issues," Mr. Bennett commented. However, he indicated that important disagreements remain on three main issues on the IMF agenda: Gold, new rules to govern "floating" currency exchange rates, and a rejuggling of IMF quotas, which determine each nation's voting power in the organization.

"The situation is as usual," Mr. Bennett remarked. "In that most of the other countries agree with us but the French are off on the extreme." He added: "It may not be possible to have progress if you are going to let the French veto everything."

In response, a French source said he doubted any agreement can be reached "as long as the United States is represented by Mr. Bennett."

The disagreement on gold involves proposed changes in IMF rules governing central bank trading in gold, and the future use of the IMF's own stockpile of the precious metal.

Central banks are allowed to sell gold in the private market, but under present rules cannot buy gold except at the official price of $42.22 an ounce. Since the free-market price of gold is about four times the official quote, the rules have largely "immobilized" gold reserves because nations generally are reluctant to sell in the market and are prohibited from central bank dealings at market-related prices.

Mr. Bennett said Washington has not altered its long-held view that gold should be completely phased out of the monetary system. Washington is opposed to letting central banks increase their gold reserves through open-market purchases, he said, and favors letting the IMF gradually sell its gold holdings in the private market to generate funds for lending operations.

The French, however, do not want gold to be completely removed from the monetary system. The French view is that central banks should be totally free to deal in gold, including freedom to buy the metal and increase national reserves of gold. The French also want the IMF to return its gold holdings to the member nations that originally paid in gold as part of their subscriptions.

Strike at Chrysler Extended

LONDON, May 22 (UPI).—Workers at Chrysler's engine plant in Coventry voted at a mass meeting today to continue their wildcat strike that has forced a halt in Chrysler auto production in Britain.

A group of shop stewards headed to London after the vote to demand an apology from Prime Minister Harold Wilson, who has said the government will not nationalize the company to save it from possible collapse brought on by the strike. His statement infuriated strike leaders who insisted they were seeking a pay raise only.

The workers demanded an immediate £3-a-week raise.

Strike leader Bob Morris accused Mr. Wilson of "exaggerated, incorrect and highly inflammatory attacks on Chrysler workers.

"This is simply an issue of pay," Mr. Morris said. "It always was and it always will be. There is no political connotation."

The strike has forced a shutdown of all Chrysler auto production in Britain, putting an additional 8,500 persons out of work at other plants dependent on components from Coventry.

Mr. Morris has warned the strike could be "prolonged and vicious" and challenged Chrysler to withdraw from Britain "if it cannot pay a living wage."

ICI Profits Fall As Sales Climb

LONDON, May 22 (AP-DJ).—Imperial Chemical Industries today reported net profits fell to £47 million in the first quarter, down from £67 million a year ago.

The decline was much less than analysts had been fearing and the price of the shares rose eight pence to 282 on the London Stock Exchange before closing at 275.

Sales of the chemical giant rose 13 per cent to £748 million from £661 million a year earlier.

Pre-tax profits fell to £80 million from £122 million.

Company Reports

Bache

3d Quarter	1975	1974
Revenue (millions)	57.3	41.7
Profits (millions)	3.19	—1.37
Per Share	0.45	—
Nine Months		
Revenue (millions)	151.7	136.0
Profits (millions)	4.65	1.38
Per Share	0.65	0.18

Carrier

2d Quarter Apr. 26	1975	1974
Revenue (millions)	241.95	252.65
Profits (millions)	2.77	5.71
Per Share	0.11	0.23
Six Months		
Revenue (millions)	451.09	465.93
Profits (millions)	6.12	7.93
Per Share	0.24	0.31

Esmark

2d Quarter Apr. 30	1975	1974
Revenue (millions)	1,113.6	1,182.7
Profits (millions)	20.02	17.43
Per Share	1.66	1.43
Per Share diluted	1.55	1.34
Six Months		
Revenue (millions)	2,344.6	2,301.0
Profits (millions)	36.52	32.69
Per Share	2.03	2.67
Per Share diluted	2.33	2.50

Stevens (J.P.)

2d Quarter May 3	1975	1974
Revenue (millions)	258.9	327.3
Profits (millions)	1.8	10.7
Per Share	0.16	0.92
Nine Months		
Revenue (millions)	483.5	599.8
Profits (millions)	5.43	18.8
Per Share	0.47	1.61

N.Y. Stocks Inch Ahead Despite Sales Pressure

NEW YORK, May 22 (IHT).—Prices finished mostly higher on the New York Stock Exchange today after absorbing early selling pressure.

There were no special news factors to inspire investors. Rather, analysts said, the market was influenced primarily by the belief that the worst of the economic recession has passed.

Economist Paul McCracken said today that all the evidence now points to the fact the downturn in the economy is near or at its end.

The Dow Jones industrial average closed at 818.92, up 0.23.

Volume totaled 17.61 million shares compared with 17.64 million yesterday.

Du Pont rose 1 3/4 to 123 7/8, after reporting that its textile fiber business, which had led the decline in sales and earnings in the last two quarters, is now leading the company's recovery.

Pasco gained 2 1/2 to 31 after a delayed opening. Its board has recommended the sale of all its assets and the distribution of all the proceeds to shareholders.

Studebaker-Worthington, which holds a controlling interest in Pasco, spurted 2 1/8 to 30 5/8.

Bethlehem Steel lost 1 1/4 to 35 1/4 after forecasting that slumping steel demand will prevent second quarter net from matching the $1.60 a share earned a year earlier.

Prices on the American Stock Exchange edged higher in light trading. The index rose 0.05 to 86.83.

Options volume expanded to 10,704 contracts from 10,027 yesterday.

Ajax Magnethermic rose 1 1/2 to 46 1/2. Two of the firm's officers have agreed in principle to sell their combined 53-per-cent interest in Ajax to Guthrie Corp.

On the over the counter market the NASDAQ industrial average rose 0.80 to 84.59.

In the money market, discounts on Treasury bills continued to move higher in moderate trading, adding between five and eight basis points to yields from overnight levels.

Dealers said the market continued to display some concern with the large increase in durable-goods orders reported yesterday, which they feel points to an upturn in business loan demand.

In addition, they said there was selling under way ahead of the long Memorial Day weekend.

Federal funds rates also firmed somewhat in afternoon trading, moving up to 5 3/16 per cent. The Federal Reserve did not intervene.

In Chicago, commodity futures prices closed mixed.

Soybean prices had advanced by 6 to 8 cents a bushel at midsession, but the support disappeared and prices closed mixed within a fairly narrow range.

Soybean oil retained slight gains at the final bell, while meal prices were lower for the nearby options and slightly higher for the distant ones.

Wheat prices had advanced by as much as 4 to 6 cents under commercial and commission house buying, but those gains also were trimmed at the close.

SEC Charges Austrian Hid Stock Holding

By Jack Egan

WASHINGTON, May 22 (WP).—In a unique case, the Securities and Exchange Commission yesterday brought charges against General Refactories Co (GR), its top officers, and a foreign holder of a substantial block of the company's stock for failing to disclose this ownership situation to other shareholders in violation of the securities laws.

SEC officials said this is the first case of its kind brought by the commission. The issue is of current interest because of concern about concealed foreign take-overs of U.S. corporations, particularly by oil-producing countries.

Under a law meant to protect companies against surprise take-overs, any individual or group acting in concert must notify the SEC if they have accumulated more than 5 per cent of a company's stock. This applies to everyone, not only foreigners.

The SEC charged that Hermann Meyer, an Austrian citizen residing in Switzerland, and several Swiss and Liechtenstein companies owned by him accumulated as much as 17 per cent of GR stock without making the required disclosure.

The complaint further charged that business dealings between GR and Mayer enterprises secretly and fraudulently generated millions of dollars in revenues for the latter.

The SEC alleged that GR made payments to officials of unnamed foreign governments in 1972 and 1974 without properly disclosing them in financial statements filed with the SEC.

Lawyers for Mr. Mayer denied the allegations. A hearing on the SEC's request for a temporary restraining order was set for June 18.

The Swiss Bank Corp. also was named in the complaint. The SEC said the bank aided and abetted the violations by breaking up Mr. Mayer's holdings—which it held as a nominee for him—into blocks of less than 5 per cent in order to conceal the situation and avoid the filing requirements.

GR is a Pennsylvania company primarily engaged in the manufacture and sale of fire brick for the steel industry.

The SEC complaint said that Mr. Mayer was secretly represented on GR's board since 1965.

BMW Profits Decline 55%, Sales Off 4.4%

MUNICH, May 22 (Reuters).—Profits at Bayerische Motoren Werke tumbled 55 per cent to 42 million deutsche marks from 93.2 million reported a year earlier.

Sales were down less sharply, only 4.4 per cent, to 2.49 billion DM, the auto maker said today.

As announced previously, the company cut the annual dividend to seven marks from the nine marks paid in 1973.

BMW is confident profits in 1975 will be considerably better than last year, though they will not match the high levels of 1972 and 1973, chairman Eberhard von Juenheim said.

The company hopes to see turnover this year cross the 3-billion-DM level for the first time and plans to sell over 200,000 cars compared with 184,300 in 1974, he told a press conference. Declining to give closer earnings estimates, he said the company is not yet satisfied with profits.

Turnover is running at around 17 per cent above last year and early 4 per cent above the comparable 1973 period, he said.

In Hannover, Preussag reported earned 81.2 million DM last year after a net loss of 95.4 million in 1973. Earnings this year will be considerably lower than 1974, but the company will try to maintain its 1974 dividend of seven marks a share, chairman Guenther Sassmannshausen said today.

He said overall profits this year would be far worse than last year, when two extraordinary items helped the company show a large profit—a state loan for its coal activities and once-only gross earnings from the sale of the Ligner Group of cosmetic companies.

Most of the group's 15-per-cent rise in 1974 sales was due to price rises, he added.

Parent company net profit totaled 63 million DM last year after a net loss of 113 million DM a year earlier. Consolidated net profit totaled 81.2 million DM.

Total group turnover rose to 3.13 billion DM, up from 2.7 billion DM in 1973. Parent company sales totaled 1.38 billion DM.

Only the crude oil, chemicals and transport divisions will show reasonable profits this year.

Overall sales fell 8.1 per cent in the first quarter due to sharply lower metals prices and the stagnating economy. Preussag did show a profit in the first quarter, he said.

Mr. Sassmannshausen said the coal division made considerable losses in the first quarter and would continue to do so due to high costs rather than falling sales. Coal accounted for 17 per cent of sales last year and the sector made a loss of around 50 million DM.

Building was Preussag's second loss-making sector last year and it again made considerable losses in the first 1975 quarter due to high fixed costs and the slump in the German building trade, he said.

In Berlin, Schering reported that unsatisfactory turnover in the first four months of this year will have a negative influence on 1975 results.

Board member Karl Otto Mittelstenscheid told the annual press conference that world group turnover rose only 1.2 per cent in the four months due to the slump in the German economy, compared to a 15.2-per-cent rise over the whole of 1974.

Parent company net last year totaled 53.6 million DM, up from 49.1 million in 1973. World group profit totaled 66.7 million DM, up from 41.1 million.

Parent company turnover rose to 1.058 billion DM from 915 million. World group sales hit 1.718 billion DM, up from 1.49 billion DM in 1973.

Eurodollar Borrowings

WASHINGTON, May 22 (Reuters).—Liabilities of U.S. banks to their foreign branches fell $225 million to $3.098 billion in the week ended May 14, the Federal Reserve reported today. This was $982 million lower than the level for Eurodollar borrowings outstanding in the year-ago week.

Foreign Oil Reliance Totals 40%, Ford Says

NEW YORK, May 22 (AP-DJ).—Imported oil has become a more important part of the U.S. energy supply since the Arab embargo ended, President Ford told Forbes Magazine in an interview, published today.

In answer to a question, the President said:

"The truth is, we have lost ground. We have become, percentagewise, more dependent on foreign oil. Because of recession and because of some conservation, our total imports have gone down, but the percentage of oil that comes from overseas has gone up. I think it is 40 per cent. It was 37 per cent.

"So the problem is becoming more acute, and if we start consuming more, which obviously we will as the recession phases out, we will go up to a higher and higher percentage of foreign oil that we will be dependent on."

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DG Gold Index Quotations & European Gold Markets

May 22, 1975

	Op.	Cl.	N.C.
London	172.75	174.75	+6.75
Zurich	170.75	173.00	+6
Paris (12.5 kilo)	176.45	175.28	+5.01

U.S. dollars per ounce.
Interinvest Gold Indexed Series "B" Bonds (n.v. 1,000),
Indexed value 1133.23 21.67
Value expressed in U.S. dollars.

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	ANNUELS - REVISES		TRIMESTRIELS - NON REVISES	
	31.12.74	31.12.1973	2.4.75	2.4.1974
FONDS PROPRES (après ou en attente d'affectation du bénéfice net)	23 638 526	22 470 594	23 638 526	22 470 594
TOTAL DES DEPOTS DES CLIENTS (Particuliers et Sociétés)	143 367 505	94 109 659	133 763 990	111 923 019
TOTAL DES CREDITS A LA CLIENTELE (Incluant le Portefeuille hors-bilan)	137 083 269	224 402 164	232 157 388	108 416 093
BENEFICE D'EXPLOITATION	4 484 169	2 672 295	1 914 126	1 345 427
PROVISIONS HORS EXERCICE	731 055	2 055 675	335 971	
IMPOTS SUR LES BENEFICES	2 743 358	332 367		
BENEFICE NET (après impôts)	1 167 932	222 398		

MEED MIME
THE 1975 MIDDLE EAST BUSINESS STRATEGIES CONFERENCE
Hilton Hotel, Brussels, Belgium, June 2-3
Jointly sponsored by Middle East Economic Digest and Advanced Management Research.
Conference Agenda: A REVIEW OF THE CURRENT BUSINESS CLIMATE IN THE MIDDLE EAST.
An Examination of the Technicalities of Doing Business in the Middle East.
Concurrent workshop discussions on:
Industrial Products and Services.
Construction and Public Works Developments.
Consumer Goods and Services.
Speakers and Chairmen include:— William Ballantyne, Legal Consultant, London and Bahrain, Robert Gibbons, Fox and Gibbons, Solicitors, London, Dubai, Cedric O. Grant, Vice-President, First National City Bank, Guy Halliwell, Director, Whitehead Consulting Group Ltd., Joseph Khoury, Oil Consultant and Director of Middle East Media, Beirut, Roger LeMaire, General Manager, Six Construct Brussels, The Earl of Limerick, Director, Kleinwort Benson Ltd., The Lord Llewelyn-Davies, Partner, Llewelyn-Davies International Architects, Dr. Robert Mabro, Institute of Economics and Statistics, Oxford, Michael Montenay, Directeur-General des Relations Exterieures, Groupe Montenay, Paris, A.K. Abdol-Karim Al-Mudaris, Director General, Arab-British Chamber of Commerce, Dr. Gaith Pharaon, Chairman, Saudi Research and Development Corporation, Hassib Sabbagh, Managing Director, Consolidated Contractors Co. (CCC) Beirut, H.E. Talib Shabib, Iraqi Ambassador in Bonn.
For registration and further information, write to:
MEED/AMR, 43 Charles St., London W1X 7PB.
Tel: 01-499 1101 Telegrams: SIESSELL LONDON WL.

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SOCIETE BANCAIRE ET FINANCIERE
(Corporate Services Department)
36 rue Marbeuf PARIS
assisted the parties in this transaction

New York Stock Exchange Trading

(Continued from Page 8.)

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
26⅝	12	LTV A 3.55t		27	19	18½	19⅛	— ⅝
73¾	48	LTVCp pf 5		11	52	51½	51½	— ⅛
54½	35¼	Lubrizol 1	21	43	54¼	53¼	53¾	+ ½
14¼	8	LuckStr .64b	11	156	14⅝	13⅞	14	
10⅞	8½	Ludlow 1.03	10	47	9½	9⅜	9½	
30	22⅛	LukenSt 1.60	5	28	27⅛	26¾	26⅞	— ⅛
18⅞	13½	LykeYng 1e	1	349	14⅛	13¾	14	— ¼
36¼	26⅝	Lykes pf2.50		33	28⅛	27⅛	27¼	— 1⅛
5¾	3½	LynCSys .20	7	4	4⅛	4	4	
		M						
8⅝	6¼	MacAF .68b	8	6	7¾	7⅝	7⅝	— ⅛
3¼	1¼	MacDonal	4	30	3⅛	3	3⅛	— ¼
5	2⅝	Macke .30	7	1	4	4	4	
6¾	3⅝	Macmill .25	6	129	6⅛	5⅞	6⅛	+ ⅛
23⅛	12⅛	Macy 1.10	8	60	21¼	20⅝	21¼	+ ⅝
9⅞	7⅛	MadisFd .60		37	8⅞	8⅝	8¾	
6¼	3¼	MadSq Gar		7	4½	4½	4½	— ⅛
5⅜	3¼	MagicCf .32		45	5	4⅞	4⅞	
8¾	3⅞	Magnavox		22	8½	8¼	8¼	
17	11½	Mallory 1	10	70	15½	15¼	15⅜	
12½	9	Manpwr .88	4	7	11⅛	11⅛	11⅛	+ ⅛
37¼	25¼	MfrHan 1.72	7	145	34¼	33¾	34⅛	+ ⅛
40⅛	27¼	MAPCO .70	16	91	37⅞	35⅞	37⅜	+ ⅝
12	5⅝	Marathn Mf	5	40	10¼	10	10⅛	+ ⅛
39⅞	29⅞	MaraO 1.80a	7	94	33¾	32⅞	33⅛	— ½
29	20⅞	Marcor 1	8	123	25¾	25	25⅝	
57	29½	Marcr pf A2		4	50¾	50¾	50¾	
16½	8⅞	Maremt .40	10	139	14⅝	14	14⅝	+ ⅝
18⅞	14¼	MarMid 1.30	6	102	17⅝	16¾	17⅝	+ ⅞
27½	16¾	MarionL .48	15	431	26⅛	23	23⅛	— 3⅛
32⅞	10⅞	Marley .60	13	28	22⅞	21½	22⅝	+ 1⅛
10	6⅞	Marqt .50e	6	25	10⅛	10	10⅛	+ ⅛
17	6½	Marriot .37t	18	441	13½	12⅞	13⅛	— ⅜
58	41	MrshMc 1.60	21	93	56½	55⅝	56	+ ⅜
26⅜	15⅝	MarshF 1.24	11	34	22½	22⅛	22¼	— ⅜
17⅝	13⅞	MartMa 1.30	5	50	16	15⅝	15⅞	
20¼	5¾	MartPr .50e	9	41	16¾	16¼	16½	— ½
16⅝	11⅝	MrldCup .54	7	22	12⅜	12¼	12¼	
46½	30	MascoCp .32	22	95	48⅞	43¼	43⅞	+ ⅝
26¾	16½	Masonite .54	39	428	24⅞	24⅛	24¼	— ⅜
17⅞	10⅞	MassyFer 1	4	15	16⅞	16⅝	15¾	
11⅜	7¼	MasMt 1.37e	7	35	10	9¾	10	— ⅛
16⅞	11¾	MasCp 1.59e		20	14⅝	14⅝	14⅝	
12⅞	10⅛	MasInc 1.02		22	11⅞	11⅞	11⅞	
19⅛	12	MatsuE .31e	12	9	18⅞	18⅞	18⅞	+ ⅛
41¾	22¼	MayDSt 1.60	14	464	42	39	42	+ 3
26	20	MayD pf1.30		72	26⅛	25⅛	26⅛	+ 3⅛
5⅝	3⅜	MaysJW .28	8	2	4	4	4	
31½	19⅞	Maytg 1.30a	19	17	29⅞	29⅝	29⅝	— ⅛
10	5¼	MBPXL .20e	25	13	9½	9⅛	9⅛	— ¼
64⅞	27¼	MCA Inc 1	8	110	57⅞	56⅛	57⅛	+ 1
12½	7¼	McCord .96	5	10	11⅛	11	11⅛	— ⅛
4½	2⅛	McCrory Cp		23	3⅛	3	3	
88⅞	59¾	McDer 1.20	9	136	83½	82	82¼	+ ⅞
60½	26¾	McDonalds	30	420	55¾	54	54⅛	— ⅝
18	8⅞	McDonD .40	6	64	15½	15	15½	
17⅞	11½	McGEd 1.20	13	196	17	16⅞	16⅞	+ ⅝
13⅝	6	McGrwH .56	10	214	12¾	12⅜	12⅝	— ⅝
22⅛	18	M GH pf1.20		5	21	21	21	
2⅜	1¼	McGrg Don		12	1½	1½	1½	
23⅛	10⅝	McKeeCo 1a	6	27	20⅝	19⅞	20¼	— ⅝
17½	10¼	McLout 1.60	5	42	15¾	15¼	15¼	— ⅝
10	7½	McNeil .80	6	1	9⅝	9⅝	9⅝	+ ⅛
17½	13⅝	MeadCp 1.20	4	129	16⅞	16½	16¾	+ ⅛
20	13	Medusa 1.40	10	3	18	18	18	
3⅛	1⅝	MEI Cp	8	20	2⅞	2⅝	2⅝	— ⅛
17¼	6⅝	MelvilSh .48	13	170	15¾	15	15⅛	— 1
9⅛	2⅝	Menasc .12t	5	55	7⅞	7¼	7½	— ⅜
59⅞	28½	MercStr .60	15	7	56¼	55	55	— 1½
84¾	57½	Merck 1.40	29	368	82½	80⅞	81⅞	+ ¾
21⅞	8⅝	Meredith .70	4	7	11	10⅞	10⅞	
17⅞	10⅛	MerrLyn .60	9	356	16¼	15¾	15⅞	— ¼
26⅜	18⅞	MesaPet .05	28	179	18⅞	18⅞	19⅛	+ ⅛
24⅝	23½	MesP pf1.60		70	23¼	23	23	— ¼
11	7	Mesabi 1.10e	9	52	10⅜	10⅛	10⅜	+ ⅛
22	15⅞	MestaM 1.20	16	23	19½	19⅛	19⅛	+ 1
16⅛	12⅛	MGM 1	6	199	14⅝	13⅞	13¾	+ ⅛
10	5¼	Metrom .50	9	123	12½	12⅛	12⅛	
79½	64¾	MetE pf932		z100	70	70	70	
76½	63	MetE pf8.12		z300	70¼	70	70	+ 1
19½	8⅜	MGIC In .10		723	18⅜	18	18⅛	+ ⅝
12⅝	8½	MichGs 1.10	7	2	10⅝	10⅜	10⅝	— ⅛
23¼	14⅝	MhTube 1.20	5	89	23⅝	22½	23⅛	+ 1⅛
14½	8¼	Microdot .60	4	74	12¾	12⅛	12⅛	— ⅛
26⅛	9¾	Micrw .20t	12	23	24⅝	24⅛	24⅛	— ⅛
14	10¾	MidC Tl 1.04	7	20	11¾	11⅜	11⅜	— ⅛
15⅝	12½	MidSUt 1.26	6	925	13⅞	13⅛	13⅜	+ ⅛
3⅜	2⅛	MidInd Mtg		2	2⅛	2⅛	2⅛	— ⅛
18¼	10¾	MidldRoss 1	5	37	17	16¾	17	
24⅛	17½	MilesLb 1.28	8	25	21⅞	21	21⅞	+ ⅝
8⅞	4⅜	MiltBrd .36a	9	39	8⅜	8	8⅛	+ ¼
67⅜	43	MinnMM 1.35	26	383	65	64⅝	65	
17⅞	13⅝	MinnPL 1.56	8	22	17½	17	17	— ⅝
12⅛	9¼	MirroAl .96	7	7	11⅛	11	11⅛	
13¾	9	MissnEq .28	7	78	12½	12⅜	12⅛	+ ⅛
21⅛	16⅝	MissRiv 1.20	6	80	21⅛	20¼	21	+ ½
17½	10⅜	MoPac pf 1		11	16⅛	16	16	— ⅛
20	14⅜	MoPlCe 1.60	6	1	18	18	18	
11⅛	8	MoPSv .84b	7	12	9⅝	9½	9½	— ⅛
49½	34⅛	MobilOl 3.40	4	345	42⅞	41⅜	42⅛	+ ¼
4⅞	1½	Mobile Hom		10	4	3⅞	4	+ ⅛
14⅞	8½	Mohasco .60	37	7	11¾	11½	11½	— ⅛
5⅛	1⅞	Mohk Data		153	3⅛	3	3	— ⅛
12¾	8⅛	MohkRub 1	7	3	12⅝	12½	12½	

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
22⅞	14⅛	Molycrp .40	4	17	18⅝	18	18	
30⅛	26¼	Moly pf2.50		2	32	32	32	
23½	9	MonarchM 1	5	13	13⅝	12¾	12⅞	— ⅞
9½	5⅞	Monogrm Ind	4	23	7⅛	7⅛	7⅛	— ⅛
11½	7	MonrEq .44	11	1370	9⅞	8⅞	9⅞	+ ⅞
70⅛	41	Monsan 2.60	7	526	69⅝	67¾	69½	
79	48	Mons pf2.75		3	75½	75¼	75¼	— ⅝
30	24⅜	MonDU 2.08	8	4	25⅜	25⅛	25⅜	— ⅛
25⅛	22⅛	MonPw 1.80	8	25	23⅞	23⅛	23⅞	+ ⅛
23	17⅞	MonSt 1.60a		37	21⅛	21⅛	21⅛	— ⅛
7⅛	4⅜	MONY .70e	10	55	7⅛	7	7⅛	
76	27⅝	MoorMc 1.40	5	81	74⅜	71	73½	+ 2⅝
67⅛	51⅛	Morgan 1.80	14	179	65½	64⅝	65⅛	+ ⅛
22½	13½	MorrsKn .88	6	90	23⅛	21½	23⅛	+ 1½
3	1⅛	MorseEl Pd		18	2⅛	2⅞	2⅞	+ ⅛
6¼	2⅛	MorseSh .20	7	94	6	5⅞	6	+ ⅛
4¼	1¾	MtgeTr Am		49	3¼	3⅛	3⅛	+ ⅛
14⅞	11½	MorNor .88	8	135	12½	12⅛	12⅛	—
57⅞	33¼	Motorola .70	23	344	51⅛	50½	51	+ ½
38	25⅞	mtFuel 1.20	15	344	38	36⅞	38	+ 1⅛
19⅞	16¼	MtStTel 1.52	9	26	18¼	18	18⅛	—
7⅛	4⅛	Munford .36	5	22	6¼	6⅛	6⅛	+ ⅛
5⅛	3⅛	Munfd pf.40		2	4⅞	4¾	4⅞	+ ⅛
18½	11	Munsng 1.08	51	2	15⅝	15¼	15⅛	— ½
14½	10¼	MurphC 1.20	6	6	13⅝	13⅝	13⅝	
21½	15½	MurpOil .60	4	71	19⅛	18½	18¾	
16½	12	MurryOh 1	4	8	13⅛	13⅝	13⅝	— ⅛
16⅛	12⅞	MutlOm 1.22		4	14⅛	14⅛	14⅛	
7⅛	4	MyersL .60	9	30	6⅞	6¼	6⅞	+ ⅛
		N						
37⅞	22¼	Nabisco 2.30	12	69	37⅝	36½	36⅞	— ⅝
32⅛	17	NalcoCh .60	22	93	30⅞	29½	30⅛	+ ⅛
10⅛	4⅜	NarcoSci .60	9	9	9⅞	9⅜	9⅝	+ ¼
22⅛	15	NashuaC .60	10	65	20⅞	20	20⅞	+ ⅞
14⅞	7¼	NatAirl .50	6	140	12⅞	12	12⅝	— ¼
12⅛	7¼	N Avia .69e		23	12	11⅝	11⅝	— ⅛
13⅛	9½	NatCan .53	4	305	10⅞	10⅝	10¾	
24⅛	19⅝	N Can pf1.50		2	21	20¾	20¾	— ⅛
51⅛	29¼	N Chem .28	36	66	50⅝	50¼	50¼	— ⅛
6½	5¼	NatCityL .90		1	6⅞	6⅞	6⅞	
37⅛	29⅞	NatDet 2.52	5	27	37⅝	34⅜	37⅝	— ⅛
15⅞	13⅝	NatDist 1.20	5	81	15	14⅞	14⅞	+ ⅛
63	64½	NDst pf 4.25		z30	67⅛	67½	67½	— ⅛
22⅝	18⅛	NatFuelG 2	6	3	21⅝	21⅛	21⅛	— ⅛
14⅞	8¾	NatGyp 1.05	8	37	12½	12¼	12⅜	
5	1⅞	Nat Homes		22	3⅛	3⅛	3⅛	+ ⅛
6⅛	3⅛	NatInd .25	3	38	5⅝	5⅝	5⅝	—
12⅞	9⅛	Ntind pf1.25		3	12⅛	12½	12⅛	+ ⅛
16⅝	14⅝	Nf ModCare	23	110	15⅞	15	15⅞	+ ⅛
2⅞	⅞	NatMtge Fd		10	1½	1⅜	1⅜	— ⅛
29⅞	24⅛	N Pres 1.10a	6	6	29⅝	29⅝	29⅝	
38⅞	9¼	Nat Semicn	27	822	39	35⅞	38⅝	+ 1¾
9⅞	6⅛	N Svcind .72	7	21	8¾	8½	8¾	+ ¼
15⅛	11⅜	N Stand .90	5	3	13⅛	13⅝	13⅛	+ ⅛
44⅛	30½	N Starch .80	16	3	44¼	44	44⅛	+ ½
45⅞	32¼	NatStl 2.50a	4	395	38⅞	38⅛	38⅜	
7¼	2⅜	Nat Tea		59	7	6¾	7	
34⅞	30	Natom n1.20	4	190	32⅛	31¾	32⅛	+ ⅝
37⅛	14⅛	NCR Cp .72	10	502	36⅝	35⅞	36	— ⅛
16⅛	6⅝	Neptune .40	8	10	13⅝	13⅛	13⅝	
13⅞	15¼	NevPw 1.50	5	8	17¾	17	17¼	
22¼	20⅛	NevP pf2.30		z830	21⅜	21¼	21⅜	
18¾	15	NevP pf1.74		z500	16¼	16	16	— 1
18⅛	14	NevP pf1.60		z150	16	16	16	— ⅝
18	13	NEngEl 1.78	7	191	18⅛	17¾	18	+ ¼
15⅛	8⅞	NEnGE 1.28	7	23	12⅛	12	12	
27¼	22¼	N EngT 2.36	10	12	24⅝	24¼	24⅛	+ ⅛
12⅝	8¼	Newhall .40	10	47	12⅛	11¾	11¾	— ⅛
25½	16⅛	Newmt 1.40	6	135	24⅛	23⅝	23¾	— ⅜
22⅛	16⅛	NYSEG 2.20	6	62	20¾	20¼	20¼	— ¼
91	78½	NYSE pf8.30		z20	85	85	85	+ 1½
11⅛	8⅛	NiaMP 1.18	7	204	10⅞	10½	10⅞	+ ¼
90	89½	NiM pf 10.60		z550	89½	89⅞	89½	— ½
74	63	Nia M pf7.72		z800	72½	72½	72½	
42⅛	32½	NiaM pf 4.10		z40	39	39	39	+ ½
41	31	NiaM pt 3.90		z230	38	37	37½	— ½
37	29	NiaM pf 3.60		z100	34	34	34	+ ¾
35	29½	NiaM pf 3.40		z30	33½	33½	33½	
13⅜	11	NiaShr 1.03e		21	13	12¾	13	
15⅛	11⅜	NL Ind 1	5	303	14⅝	14⅛	14⅝	+ ¼
18½	13¾	NLT Cp .60	7	477	16½	15¾	16¼	— ⅛
71	59⅞	NorfkWn 5	8	87	69¼	67¾	67¾	— ⅛
15⅝	12⅝	Norlin 1.25	4	23	14⅞	14½	14⅞	+ ¼
17⅞	10⅛	Norris 1.12	6	20	15¾	15⅛	15⅛	+ ⅛
40⅞	24⅛	NoACoal .80	12	6	37	36¾	37	
10⅛	5½	NoAMt 7.64e	4	165	5⅞	5½	5⅞	+ ⅛
20⅛	12¾	NoAPhl 1.20	8	96	19¼	17¾	17¾	— 1¾
3⅛	2⅝	NoCAir .10e	6	50	2⅞	2¾	2⅞	
1⅛	⅛	NoCeAir wt		17	1⅛	1	1⅛	+ ⅛
9⅛	6⅛	NocstUt 1.02	6	307	9	8⅞	9	+ ⅛
8	5⅛	viNoCen Ry		z110	7¾	7¾	7¾	+ 1
23⅝	17⅝	NorIllGas 2	8	19	23⅛	22⅝	22⅞	— ⅛
24½	19½	NoIlG pf1.9		5	2	22½	23	— ½
16¾	13¾	NIndPS 1.36	8	129	15⅝	15	15	+ ⅛
67¼	51½	NNGs 3.10a	6	87	62⅞	61⅝	62⅜	+ ⅞
80	75	NoNG pf6.84		z100	78	78	78	— 2
22⅞	16⅞	NoStPw 1.84	8	185	22	21⅞	21⅞	+ ⅛
110	100	NSP pf 10.36		z500	105	105	105	
44	37	NSPw pf3.60		z30	39	39	39	
4⅞	2⅞	Northgt .50e	18	9	4⅛	4⅛	4⅛	
32	22¼	Northrp 1.60	5	22	30½	30	30	
22⅛	11⅝	NwstAirl .45	8	149	21⅝	20⅝	20⅞	+ ⅛
41½	24	NwtBnc 1.60	9	24	41½	41⅛	41⅛	— ⅛
25½	13⅛	NwEn ct1.80	4	10	21¾	21⅛	21⅛	— ⅛
33⅛	18⅞	Nwlind 1.75	3	174	30⅞	30¼	30⅞	+ ¼
100	89	Nwind pfAS		1	90½	90½	90½	+ ½

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
100	60	Nwind pfC5		17	92½	92½	92½	+ 1⅝
75	49½	Nwtin pf4.20		12	68	67¼	67¼	— 1
12⅞	7⅛	NwML 1.31e	8	54	10	9¾	10	+ ⅛
45	34⅝	NwtSti 2.40a	8	33	37¼	36⅞	36⅞	— ½
28	20⅝	Norton 70.1	6	3	25½	25¼	25½	+ ¼
19¾	10⅞	NortSim .40	9	335	16⅞	16¼	16⅝	+ ⅜
44	25¼	NortS pf1.60		55	36⅝	36	36⅛	— ¼
18½	10⅝	NucoCp .28	4	38	17	16⅞	17	
34½	16½	nvt 5.40t	2	78	29	28	28	— 1
		O						
9⅝	5⅛	Oak Ind .40	4	72	7⅝	7¼	7⅛	+ ⅛
14⅛	7¼	Oakite P .84	8	26	13	12¼	12½	— ⅛
16⅞	12⅝	OcciPet .50e	3	701	16⅝	16¼	16⅜	+ ⅛
7⅛	6⅛	OccidPet wt		267	6⅞	6⅝	6⅞	+ ⅛
53	42	OccidPt pf 4		14	51½	50⅝	51	+ ⅝
57⅝	40⅝	OccIP pf3.60		36	53	52	52⅛	+ ⅝
21½	19	OccIP pf2.50		183	21¼	20⅝	20⅞	— ⅛
27¾	22½	OccIP pf2.16		8	27⅝	25¾	26	— ⅝
21⅛	13½	OgdenCp 1	4	5	20	19⅝	20	+ ⅜
32½	23	Ogdn pf1.87		4	31	30¾	31	+ ½
16⅛	12⅛	OhioEd 1.66	9	91	15	14¾	14¾	
106	99¼	OhE pf 10.76		z10	99⅝	99⅝	99⅝	
50	43	OhEd pf4.40		z300	43½	43	43	
112	105	OhPw pf 14		z270	108¼	108	108	
13⅝	10⅛	OKC Cp .60	4	8	10⅝	10⅝	10⅝	— ⅛
22⅝	17⅝	OklaGE 1.40	10	49	19⅞	19¼	19⅞	+ ¼
11½	9⅛	OklGE pf.80		z100	10	10	10	
23½	17⅞	OklaNG 1.60	9	25	23⅜	22⅞	23	
28⅝	14⅝	OlinCp 1.20	5	129	27	26⅛	26⅛	— ⅞
20	13⅝	Olinkraft 1	5	21	18⅝	18½	18½	— ⅛
12¾	7⅛	Omark .50	4	65	12⅝	12	12⅛	— ¼
11	7⅛	Oneida .76	6	8	10⅞	10⅝	10⅞	
12⅝	10	Opelika 1	8	1	11½	11½	11½	— ⅛
10⅛	3⅝	Orange .12	12	20	10⅛	10	10	
33	24¼	OtisElv 2.20	6	36	31⅞	31⅜	31½	
27	11	OutMar 1.20	22	262	25⅝	24½	25¼	+ ⅞
14⅞	8	OutletCo .75	5	6	14¼	14	14⅛	+ ⅛
15½	9	OvernitT .80	7	72	15¾	15	15¼	+ ⅛
12⅝	8¼	OverShip .15	4	25	9⅞	9⅝	9⅞	+ ¼
40¾	25¼	OwenCn .88	22	19	38½	37⅝	37⅝	— ⅞
40⅛	32	OwenIll 1.72	8	44	38⅞	38	38⅞	+ ⅝
73	62½	OwnIl pf4.75		1	68	68	68	
11	7¼	Oxdrdn .60	3	1	10¼	10¼	10¼	+ ⅛
		P - Q						
14	11½	PacAS 1.20		12	12⅝	12¼	12¼	+ ⅛
23½	18⅝	PacGs 1.88	7	316	19½	19¼	19½	+ ⅛
23⅞	13¼	PacPetrl .80	10	25	21⅞	21⅛	21⅞	— ⅛
18⅝	14⅝	PacPw 1.60	9	188	18⅝	18¼	18⅝	+ ¼
15½	12⅝	PacT 1.20	8	19	14⅛	13¾	13¾	— ¼
75	69	PacTT pf 6		z110	71½	71¼	71½	— ⅜
9⅞	8½	PacTin .80e	5	2	8⅞	8⅞	8⅞	
6⅛	2¼	PaineW .10e	10	38	5⅛	5	5⅛	+ ⅛
13	8⅝	PalW pf1.30		3	12	12	12	
4⅞	2⅝	PalmBc .25	5	25	4⅝	4⅝	4⅝	+ ⅛
9¾	3	Pamida .05e	11	299	8	7⅝	7⅞	— ⅛
5⅝	2	PanAm Air		400	4½	4⅜	4⅝	
33⅞	27¼	PanhEP 2	6	135	27⅞	27½	27⅞	+ ⅛
9⅝	6⅛	Paprcft .60b	6	67	9⅛	8⅞	9⅛	+ ½
13⅞	8⅝	Pargas .98	7	15	12⅞	12⅝	12⅞	+ ¼
21⅞	13¼	ParHan 1.12	5	36	18⅝	17¾	18⅝	+ ⅝
14	10⅝	ParkPen .32	8	198	13	12⅝	13	+ ¼
29⅞	14	Pasco Inc	14	641	31⅜	30⅛	31	+ 2½
14	6½	Payls nw .35	8	4	13½	13½	13½	+ ⅛
21⅞	9½	PeabG .08r	13	66	20½	20⅛	20½	— ¼
2⅝	1⅛	Penn Cent		107	1⅞	1¾	1¾	
7⅝	3⅞	PennDix .24	5	11	6	5½	5⅞	+ ⅛
3½	1⅛	Penn Fruit		6	2⅞	2⅞	2⅞	
63⅛	36½	Penney 1.16	31	338	56	54	54⅞	+ ¼
20	15⅝	PaPwLt 1.80	6	63	18⅝	18	18⅝	
120	105	PaPLt pf 13		z450	112½	112	112	— 1
85	69	PaPL pf8.00		z210	76½	76½	76½	+ 1½
52	44⅛	PaPL pf4.50		z40	47	47	47	— ¾
26½	17⅝	Pennwlt 1.36	8	36	24	23½	23¾	+ ¼
42	31	Penwl pf2.50		2	39½	39	39	— 1¼
22	18⅛	Penwl pf1.60		13	20¼	20	20	
22⅝	17	Pennzol 1.20	6	305	20¾	20⅜	20⅝	— ¼
7⅛	3⅛	PeopDrg .20	12	12	7	6¾	6¾	— ⅛
36	30⅛	PeopGs 2.68	6	32	34⅞	34½	34⅞	— ⅛
70	40⅝	PepsiCo 1.40	18	140	66⅛	66¼	66⅝	+ ⅝
29¼	16	PerkElm .28	27	420	26½	25⅝	26½	+ 1⅛
23⅞	16⅝	Pet Inc 1.50	6	47	22	21½	21¾	+ ⅛
14½	11	Petinc pf 1		1	13	13	13	— ⅝
13¼	10	Petinc pf.80		3	13	13	13	
12	6¼	PeterPl .80	22	9	10⅞	10⅝	10¾	— ⅛
70	34	PetrelS .80a	22	72	66	65⅝	66	+ ⅝
19	8⅝	Petrolan .44	7	49	17½	16¾	16¾	— ½
38	18⅝	Petrol pf1.37		1	36½	36½	36½	— 1
19⅞	16½	Petrim 2.01e		3	17⅝	17⅝	17⅝	— ¼
36⅛	24	Pfizer .76a	18	378	34¼	33⅝	33⅝	+ ½
40	29	PhelpD 2.20	8	169	37¼	36½	36⅝	— ¾
14⅝	11⅝	PhilaEl 1.64	8	262	13⅞	13⅝	13⅞	
93	74	PhilE pf9.50		z550	84	83⅝	84	
76	59½	PhilE pf7.85		z30	66	66	66	— 1
75	57½	PhilE pf7.80		z100	66	66	66	— ½
22½	14⅛	PhilSub 1.30	7	9	21	20⅝	21	+ ⅛
59¼	40⅛	PhilMorr .90	17	281	54⅝	53¾	54	
5¾	2	Philips Ind		239	5⅛	4⅞	5⅛	+ ⅛
9⅝	5⅛	Phil I pf.25p		12	7⅝	7⅛	7⅛	+ ¼
51⅜	37	PhilPet 1.60	10	393	51	49½	50¾	+ ⅝
6⅞	3⅞	PhilVnH .40		12	5⅞	5⅝	5⅞	
18⅞	7⅞	Pickwck Int	8	44	16⅞	16¼	16½	— ⅜
6¼	2⅛	Pier 1 Impt	13	12	4⅝	4⅝	4½	+ ⅛
60	36	Pillsbry 1.80	11	126	59⅝	58½	58½	— 1¼
24⅞	19⅛	Pion Cp 1.20	8	142	23⅝	23¼	23⅝	

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
18¼	11⅛	PitneyB .60	9	75	17⅛	16⅞	17	+ ⅛
17½	13½	PittFrg .80b	9	1	15¾	15¼	15¾	
70	36⅞	Pittston .80a	8	347	67¾	66½	67⅜	
28⅝	13⅝	Pizza Hut	12	113	27¾	26	27⅛	+ 1⅛
4⅝	1⅜	Plan Resrch	9	68	3⅞	3⅞	3⅞	
4⅛	2⅛	Playboy .12	10	9	3⅝	3⅞	3⅝	
18¾	6¼	Plessey .93e	6	191	17	16⅞	17	+ ⅛
7⅛	3⅜	PNB M .60e	10	24	5	5	5	— ⅛
34⅝	15	Polaroid .32	40	1015	33	31½	32½	+ 1⅛
12⅛	3⅝	Ponderosa	21	262	11½	11⅛	11⅛	— ⅛
18½	8⅞	PopeTa .60b	9	26	16⅞	16⅝	16⅞	+ ½
18½	13⅝	Portec 1b	4	2	17½	17½	17½	
17⅝	12⅝	PortGE 1.58	8	43	15⅝	15½	15½	— ⅛
41⅞	23⅞	Potlatch 1.40	7	41	41⅝	41⅛	41⅛	— ⅛
13⅛	10	PotmEl 1.16	7	x92	10⅞	10⅝	10⅞	— ⅛
		PotEl pf5.46		z60	50¾	50⅛	50¼	
45	35½	PotEl pf4.04		z100	39	39	39	+ 1
29⅛	24⅝	PPGInd 1.70	7	98	29	28⅝	28⅞	+ ¼
12⅝	6	Premier .32	7	11	10⅛	10	10⅛	+ ⅜
14⅛	10	Premr pf.90		13	13½	13½	13½	
100⅛	78½	ProctGam 2	22	296	95½	94⅝	95	— ⅝
8⅝	6	ProdRsh .30	6	2	6⅞	6⅞	6⅞	+ ⅛
32⅛	18⅞	Proler 1.40	2	39	27⅝	27	27¼	— ½
6	4	PSA Inc		14	4⅞	4⅝	4⅞	+ ⅛
15⅝	12⅝	PSvCol 1.20	7	96	14⅝	14⅛	14⅛	+ ⅛
17	12	PSvEG 1.72	7	221	15⅞	15⅛	15⅝	+ ⅛
111	104	PSE pf 12.25		z250	109¼	108¼	108¼	— 2⅛
99	82	PSEG pf9.62		z200	91	90	90	— 1
83½	66½	PSEG pf8.08		z110	73	72	72	— 1½
78	65	PSEG pf7.70		z50	70⅛	70⅛	70⅛	+ 1⅛
77	61	PSEG pf7.40		z100	67	67	67	— 1
54	45	PSEG pf5.28		z150	50	49½	49½	— 1½
46	39	PSEG pf4.30		z40	42	42	42	+ 1
15¼	12¼	PSEG pf1.40		23	14¼	13⅞	13⅞	— ¼
35⅞	29⅞	PSvInd 2.56	10	149	36⅜	35½	36½	+ 1⅛
13½	11	PSInd pf1.08		z180	12⅛	12⅛	12⅛	
18	11⅛	PSvNH 1.64	6	32	16½	16⅛	16⅛	—
17⅝	11⅜	PSvNM 1.28	8	18	17⅝	17⅝	17⅝	+ ⅛
9½	3	Pubickr .19t	9	44	7⅛	7	7	— ⅛
4⅛	2⅝	Puebloin .30	10	4	4⅛	4⅛	4⅛	
25⅛	18⅞	PueSdP 2.16	6	43	24½	24	24½	+ ½
58⅝	38	Pullmn 1.70	10	141	56	53⅝	55⅝	+ 1¼
13⅛	7⅝	PurexCp .88	8	44	12⅞	12⅝	12⅞	+ ⅛
3	1⅛	Puritn Fash		8	2⅝	2½	2⅝	— ⅛
31¾	17⅝	Purolator 1	10	28	29½	28⅝	29⅛	
18½	12⅝	QuakOat .80	10	133	15½	15⅛	15⅛	—
50¾	38¾	QukOat pf 3		3	47½	46⅞	47⅛	+ ¾
20	15	QuakStO .64	12	108	19⅛	19	19⅛	+ ⅛
6⅛	4	Questor .12r		21	6	5⅞	6	
17⅝	14⅛	Questr pfA 2		1	18	18	18	+ ¾
		R						
43¼	36	RalstonP .90	16	241	40⅝	40¼	40½	— ⅛
5⅝	2⅛	Ramada .12	16	281	4⅞	4⅝	4⅝	+ ⅛
10	6⅞	Rancoln .40	49	29	7⅝	7⅝	7⅝	— ⅛
8¼	5⅛	RapdAm .50	7	45	5¾	5½	5⅝	—
27⅝	17⅛	Raybest 1.50	4	4	25½	25	25	— ⅛
17	7¼	Raymint .40	8	141	17	16⅝	16⅞	+ ⅛
46⅝	25¼	Raytheon 1	11	370	45	43⅝	44⅞	+ ⅝
19	10⅝	RCA 1	15	1246	18⅞	18¼	18¾	+ ⅛
53	39	RCA cvpf 4		3	51½	51⅛	51⅛	— ⅝
3⅝	1⅛	viReads Co		6	3¼	3⅛	3¼	
3⅝	1	viReadg 2pf		13	3	3	3	
24⅛	15⅝	RdgBate .35	7	147	24⅝	23⅝	23¾	— ⅝
4½	1⅝	Redman Ind		41	3⅝	3¼	3⅝	+ ⅛
14⅝	7⅝	ReeceCo .74	10	6	12⅛	12⅛	12⅛	+ ⅛
25⅝	16⅛	Reed Tool	10	44	21⅝	21¼	21⅝	— ⅛
19¾	15⅝	Reeves 1.80	6	1	19⅞	19⅞	19⅞	+ ¼
15⅝	10⅛	ReichCh .60	4	32	12¾	12½	12⅝	+ ⅛
7	4½	Reliab St .60	7	1	6¼	6¼	6¼	— ⅛
17	10¼	ReliianEl .90	6	81	16⅝	15½	16⅝	+ ⅝
48	35	Reliian pf 3		15	46	45	46	— ⅛
8	4⅛	RellGp .20p		127	6⅛	5⅝	6⅛	+ ⅛
16⅝	7⅛	ReG pfC.65p		19	9⅛	9	9⅛	+ ⅛
18⅝	16¼	ReG pfB.55p		40	12⅞	11⅝	12⅞	+ 1⅛
3¼	1¼	Republic Cp	4	161	2⅛	2	2⅛	+ ⅛
12	8⅝	RepFinS .80	6	28	10	9⅝	9⅝	
3⅛	1⅛	RepMtg Inv		13	1⅝	1¼	1⅛	+ ⅛
35⅛	22⅝	RepStl 1.60a	3	275	31	30¼	30¼	— ⅝
10⅝	4⅛	ResryOil .12	9	290	9⅛	8½	8⅝	+ ⅛
19	10⅛	RetailCred 2	8	52	18½	18⅛	18½	— ½
37¼	17⅛	RevcoDS .32	15	251	33⅜	31	31	— 2⅝
14½	6¼	RevCop .37e	6	245	12⅞	12	12⅞	+ ⅝
81½	47⅝	Revion 1.20	20	56	76⅝	76⅛	76¼	— ½
4⅛	2⅝	Rexham .20	6	6	4	3⅞	4	
22⅛	12⅝	Rexnrd 1.12	6	50	21¾	21½	21¾	+ ⅝
56⅝	49½	Reyind 2.88	8	228	54½	53¾	53½	— ⅛
63	52⅛	Reyin pf2.25		54	59	58½	58½	+ ⅛
24	14⅝	ReynMet 1a	4	93	21⅝	20¾	21	+ ¼
53⅛	44½	ReyM pf4.50		8	51½	51⅛	51⅛	— ⅛
13	5½	ReySec .50a	9	19	11⅝	11⅛	11⅛	—
12⅛	10	Richardsn 1	7	8	10⅝	10⅝	10⅝	+ ⅛
24½	15⅝	RichMer .64	12	38	22⅞	22⅝	22⅝	— ⅛
14¾	10⅛	Richmnd .80	8	269	13⅛	12⅞	13	+ ⅛
14⅝	10⅛	RiegelT 1.20	5	2	13⅝	13⅝	13⅝	
16⅛	8	RioGran .60	6	106	15⅝	15⅛	15⅝	+ ¼
9¼	7⅛	RioGr pf.80		18	9⅛	9⅛	9⅛	
14⅝	4⅝	Rite Aid .16	21	966	14¾	13⅝	14⅝	+ ⅝
24⅛	17⅝	RivianF .90	12	15	22⅝	22⅝	22⅝	— ⅛
14½	9	Robshaw .70	16	19	12⅝	12⅛	12⅝	+ ⅛
19	13⅝	Robrtsn 1.30	6	16	18⅞	18⅝	18⅞	
15¼	10½	Robins .24a	18	593	14¼	13⅝	14	
15⅝	10¼	RochG 1.24b	6	40	14⅝	14⅛	14⅛	—
12⅞	9⅞	RochTel .76	9	54	10¼	10	10⅛	— ¼
10⅛	4⅞	Rockowr .52	18	34	9⅞	9⅝	9⅝	
24	18⅞	Rockwlnt 2	7	121	23⅝	23	23	
59	50	Rklnt pf4.75		3	58	57½	58	+ ⅛
82⅛	45½	RohmH 1.28	16	57	76	75⅝	75⅝	+ ⅛
10⅞	7⅝	Rohrind .40	6	13	8¾	8⅝	8⅝	+ ⅛
19¼	11¼	Rollins .30	13	69	18⅝	18⅛	18⅛	— ⅛
8	4⅞	Ronson .28	24	20	7⅝	7⅝	7⅝	—
13½	9⅛	Roper 1.20		3	12⅞	12⅝	12⅝	+ ⅛
25⅜	18	RorerA .90	12	45	23	22¼	23	+ ⅝
44¾	27⅝	Rosario .40b	17	401	43½	40½	41⅝	— 1⅝
16½	8⅝	RoyCCol .64	14	60	14⅝	14¼	14⅝	+ ⅜
38⅛	24½	RoylD 2.71e	3	x168	34⅞	34½	34⅞	+ ⅛
5¼	3¼	RoylInd .45t	9	48	4⅝	4⅝	4⅝	—
5⅛	3⅛	RTE Cp .16	14	16	4⅝	4½	4⅝	
25	14	Rubbrm .36	33	699	25	24⅝	25	+ ½
20⅛	11	Rucker .20	7	109	18⅞	18⅛	18⅞	+ ⅝
10¼	5⅝	RussTog .76	14	137	9	8⅞	8⅞	— ⅛
7¼	3⅝	Ryder Sys		347	6⅝	5⅞	6	+ ¼
		S						
32⅝	25	SabineR .56	9	10	31¾	31½	31¾	+ ¼
3⅝	1⅝	Safegrd Ind	30	8	3¾	3¼	3¼	+ ⅛
50	34⅛	Safewy 1.80	14	1297	48½	47⅝	48⅛	+ 1⅛
7⅞	3	Saga Corp	6	17	5⅞	5½	5⅝	—
67½	34¼	StJoeM 2.40	6	151	60⅞	58½	60⅝	+ ⅝
27¾	23¼	StLSaF 2.50	6	73	24	23⅝	24	
11⅞	9½	StPaulS .96a		73	10⅞	10⅝	10⅝	+ ¼
29½	19½	StRegP 1.40	5	154	26⅛	26	26⅛	— ⅛
5	3½	Salant .24b	5	14	4⅝	4⅝	4⅝	
12⅝	10¼	SanDGs 1.20	7	62	11⅝	11½	11½	— ⅛
4	2⅛	Sandrs Asso		601	9⅝	7⅞	9	+ 1
23⅛	8¼	Sangamo .70	12	21	23	23	23	
9⅝	5⅝	SJuanR .80t	6	5	8⅛	8⅛	8⅛	+ ½
30⅛	24⅝	SFeInd 1.80	6	168	25⅝	24⅝	25	+ ⅝
8⅝	7⅛	SFeInd pf.50		1	7⅛	7⅛	7⅛	
27⅛	18⅛	SanFeInt .30	10	94	25⅝	25⅛	25⅛	— ½
13⅛	5⅝	SargWel .40	10	16	12⅝	11¾	11⅞	— ⅝
5¼	3⅛	Saul REst		89	3½	3⅝	3⅝	

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
8⅝	6½	SavanE .66r	4	3	6½	6¼	6¼	
11⅛	9	SavnEA 1.34		1	11⅛	11⅛	11⅛	— ⅛
2⅛	1⅞	Sav A Stcp		15	2⅛	2	2⅛	
6⅞	3	SavODr .15e	10	17	5⅛	5⅛	5⅛	
7⅞	1⅝	SavinB Mch	31	158	7⅛	7	7⅛	
4⅝	2⅛	Saxon Ind	14	120	2½	2⅛	2⅛	+ ⅛
3⅝	2	SCA Svc	6	4	2⅝	2½	2⅝	
6	2⅝	Schaefer Cp		11	4⅛	4⅛	4⅛	+ ⅛
67¼	46⅛	ScheroPl .80	26	641	61⅛	59⅞	60⅞	+ 1
27⅛	15½	SchlitzBr .68	18	557	26⅛	25⅝	25⅞	+ ⅛
83⅝	69	Schlmb .60	28	330	82⅛	82	82⅛	— ⅛
14⅝	9	SCM Cp .50	4	95	12⅛	12¼	12⅛	+ ⅛
8⅛	4⅝	SCOAInd .60	6	28	7⅛	7⅛	7⅛	
19⅞	8⅞	ScottLFd .72	5	45	13⅞	13⅝	13⅝	— ⅛
15⅛	9⅛	ScottFetz 1	8	52	14⅝	13⅞	14⅛	— ⅛
12⅝	8¼	ScottFor .68	6	8	12⅝	12	12⅛	—
19⅛	12⅛	ScottPap .68	9	153	18⅛	17⅛	18	+ ⅛
11⅛	5	Scottys .10	13	31	9⅞	9½	9⅝	— ⅛
15	8⅛	ScovillMfg 1	13	127	15	14⅞	14⅞	+ ⅝
26	25⅞	Scovll pf2.50		6	25⅞	25⅞	25⅞	
8½	7⅛	Scud pf.82k		6	7⅝	7⅝	7⅝	— ⅛
19⅞	10⅝	SeaCont .20	5	42	17	16½	16⅞	+ ⅛
31½	21⅛	SeabCL 1.40	4	359	23⅛	22⅝	22⅞	+ ⅛
5⅛	2⅛	SeabWA .14l	8	19	5⅛	4⅞	4⅞	—
37	27	Seagram .80	19	16	28⅞	28½	28½	+ ⅛
6⅝	3	Seagrave	13	20	5	4⅞	4⅞	— ⅛
10⅝	6	SealdPw .72	8	7	10¼	10	10⅛	— ⅛
25⅝	13⅝	SearleG .52	15	579	23½	22	22⅞	— ⅝
73⅝	48⅝	Sears 1.60a	24	338	68⅝	65⅞	67⅛	+ ⅛
3⅝	1⅝	Seatrain Lin	72	77	2⅞	2⅞	2⅞	+ ⅛
34⅝	21⅛	Sedcoinc .13	8	178	29⅞	28⅞	29⅛	+ ⅝
6⅞	3⅛	SvcCpInt .10	6	35	6⅛	6⅛	6⅛	+ ⅛
9⅝	5½	Servomt .60	5	54	8	7⅝	7⅞	— ⅛
6⅞	3⅝	Shakspre .28	11	40	6⅝	6¼	6⅜	
13⅝	5⅝	Shapell .10	6	45	12⅝	12	12⅛	+ ¼
43⅛	39¾	ShellOil 2.60	5	79	43½	42⅝	43⅛	+ ⅛
31	11¼	ShellT 1.10e	5	11	30⅛	30⅛	30⅛	+ ⅛
8	4⅛	ShellrGl .55	4	33	7⅛	7	7⅛	— ⅛
16	10⅛	ShllGl pf1.35		1	14⅝	14⅝	14⅝	+ ⅛
42¼	34⅛	SherwW 2.20	7	18	44⅛	44	44	+ ⅛
10⅝	8¼	SierrPac .92	7	71	9⅝	9⅝	9⅝	— ⅛
17⅝	14⅝	SignalCo .90	6	27	16⅛	15⅛	16⅛	— ⅛
16⅝	14	Signal pf 1		1	15⅛	15⅛	15⅛	— ⅛
38⅛	25⅛	SignodeCp 1	12	30	37⅛	36⅛	37⅛	+ ⅝
7¼	2⅛	SimPrec .12	10	74	6⅝	6⅛	6⅛	
19½	12	Simm .88a	10	37	15½	16⅛	16	— ⅝
17⅝	8¼	SimpPat .40	26	504	15⅛	15⅛	16⅛	+ ½
16⅛	9½	SingerCo .40		184	4⅞	14⅝	14⅞	+ ⅛
36	27½	Singr pf3.50		2	34⅛	34¼	34⅛	— ¼
26¼	10⅝	SkaggCo .60	12	17	25½	25⅛	25½	
58⅝	53½	Skelly 1.20a	6	10	55⅛	55	55	— ⅝
16⅝	6⅞	Skil Corp	114	1	10¼	10¼	10¼	+ ¼
24⅝	14⅝	Skyline .24	71	538	24⅛	22⅝	24⅛	+ 1¾
9⅝	7¼	SmithAO .60	42	2	8¼	8¼	8¼	
31⅞	15⅝	SmithInt .24	12	163	27⅛	25⅞	27⅛	+ ⅞
57⅝	43¼	SmithKline 2	14	31	55⅛	55	55⅛	+ ⅛
11	7¼	SolaBas .60	5	29	10⅛	10⅛	10⅛	+ ⅛
4⅛	1⅝	Sonesta Int	2	13	3⅝	3⅛	3⅛	+ ⅛
14⅝	5	SonyCp .02e	23	529	10⅝	10⅛	10⅝	+ ⅛
34	29	SooLin 4.50e	7	10	31⅝	30⅞	30⅞	— ½
7½	4½	SOS Con .34	5	12	7	6¾	7	+ ⅛
16⅝	9⅛	SCarEG 1.48	8	225	15	14⅛	14⅛	— ⅝
14⅝	9½	SoJerIn 1.56	6	5	13⅝	13½	13⅝	— ⅛
13⅞	8	Southdown	2	50	8⅝	8¼	8¼	— ⅛
24⅛	16½	Sdwn pf1.80		26	18⅛	17⅝	18⅛	+ ⅛
14⅝	9½	SoestBkg .80	7	105	11⅞	11½	11½	+ ⅛
8½	5⅝	SoestPS .64r	4	9	7	6¾	6⅞	
19⅝	16⅝	SoCalE 1.68	5	116	18⅛	18⅛	18⅛	— ⅛
11	8¼	SouthCo 1.40	7	404	10⅛	10⅛	10⅝	+ ⅛
28⅝	23⅝	SoInGE 2.28	6	x10	25⅛	25⅛	25⅛	+ ⅛
52⅛	41	SoNRes 1.65	9	57	53⅛	51⅝	53⅛	+ 1⅛
34	28⅝	SoNETl 2.84	9	16	30⅛	30	30	— ⅛
31⅝	25¼	Sou Pac 2.24	9	140	26⅛	25⅝	26	+ ¼
56½	40	Sou Ry 2.12	10	25	54⅛	54⅛	54⅛	
6¼	5⅝	SouRy pf.50		7	6	5⅞	6	+ ⅛
27½	19¼	SouUGs 1.68	8	7	27⅛	27⅛	27⅛	— ⅛
25¼	15⅝	Southld .40b	13	7	23⅛	23⅛	23⅛	— ⅛
8⅝	4⅛	SwstFor .20	5	34	6⅞	6¾	6⅞	
18⅝	12⅝	SwtFl pf1.58		2	18	18	18	— ⅛
11⅝	9⅝	SwstPSv .90	8	723	10⅛	9⅞	10⅛	+ ⅛
8¼	5	Sparton .24	4	14	7⅝	7⅝	7⅝	— ⅛
9⅞	6⅞	SperryHut 1	8	27	8⅞	8⅛	8⅛	— ⅛
33	27½	Sperry H pf 3		1	32	32	32	
46¾	25⅝	SperryR .76	12	497	45	44⅛	44⅝	— ⅝
12⅝	5⅝	Sprague El	9	154	10¼	9½	9⅞	+ ½
10⅞	8⅝	Spring M .75	10	2	9⅝	9⅝	9⅝	
19½	14⅝	SquarD 1.10	11	144	17⅛	16⅝	16⅝	— ⅝
41½	24⅝	Squibb .84	19	171	38⅛	37⅝	37⅝	
92½	40	StaleyMfg 2	5	51	71	67¾	71	+ 3
23⅝	19⅝	StPoor 1.92a		35	21⅝	21⅛	21⅝	+ ¼
69½	52½	StdBrands 2	16	475	65⅝	63½	65⅛	+ 1
58⅝	28¼	StBPaint .32	27	16	41	40½	40½	+ ½
29⅝	22⅛	StdOilCal 2	5	419	27⅝	26⅝	26⅞	— ¼
46⅝	36	StdOilInd 2	7	255	44	42⅝	43⅛	+ ½
66⅝	44½	StOilOh 1.36	19	228	64⅝	62⅝	64⅝	+ 1½
54½	50	SOoh pf3.75		z10	52⅛	52⅛	52⅛	+ 1⅛
8⅛	6⅝	StdPress 4.0	4	27	7⅛	6⅞	7	
8⅝	6⅝	StdPrud .66	8	10	7⅛	7	7⅛	+ ⅛
10⅞	7⅝	Standex 5.2	4	8	9⅝	8⅞	8⅞	— ½
21¼	12⅝	StanWks .96	8	11	18½	18⅛	18⅛	— ½
8⅛	6	Stanray .60	7	7	7⅝	7⅛	7⅝	+ ⅝
19	14⅝	Starrett 1	6	1	17⅛	17⅛	17⅛	— ⅛
4¼	1⅛	StaMut Inv		7	2⅞	2⅝	2⅞	+ ⅛
12	9⅝	StaMS 1.10e		39	11⅛	11	11⅛	+ ⅛
70⅝	40	StaufCh 2.20	8	516	69⅝	66½	69⅛	+ 2⅞
6⅞	4⅝	Sterchi .48	8	3	6	6	6	
25½	16⅝	SterDrug .70	14	286	19⅝	19⅛	19½	
17	8	Sterndnt .48	8	79	12⅛	12⅛	12⅛	
16⅝	10⅞	StevensJ .80	5	168	15⅛	14⅝	14⅞	— ⅝
24⅝	17	StewWa 1.92	7	11	23⅝	23⅛	23⅝	+ ¼
18⅛	13⅝	StokVC 1.10	5	8	17	16⅝	16⅝	— ⅛
52⅞	33⅛	StoneWeb 2	9	13	48⅛	47½	48⅛	+ ⅝
11⅝	8⅞	StoneCon .60	3	14	11½	11⅛	11⅛	
16⅝	9⅞	Stop Shop 1	3	3	15⅝	15½	15⅝	+ ⅝
21¼	12⅝	StorerBdg 1	10	124	20	19⅛	20	+ ½
11	6¼	StrldRite .70	7	16	10⅛	10⅛	10⅛	+ ⅛
32½	19	StuWor 1.32	15	50	30⅝	30⅛	30⅝	+ 2⅛
57½	46	StuWr pfB5		5	55½	55	55⅛	+ 2⅛
24¼	16	StW pfA1.40		29	24	23⅛	23⅝	+ 2⅛
2⅞	1⅛	Suave Shoe	6	20	2⅝	2¼	2⅛	
15	7⅝	SubProGs 1	6	12	14⅝	14⅛	14⅝	+ ½
8⅝	4⅝	SuCrest .20a		2	6⅝	6⅝	6⅝	— ⅛
14⅝	10⅝	Sun Chm .48	9	9	11⅞	11⅝	11⅝	— ⅛
27½	29	SunOil 1r	4	46	30⅛	30	30⅛	+ ⅛
40½	32½	Sun O pf2.25		33	34⅝	34⅛	34⅛	— ⅛
19	11⅝	Sunbeam 1	11	20	17⅝	17½	17½	— ⅛
21⅛	12⅝	Sundstrd .80	7	127	19⅛	19½	19⅝	+ ⅛
40	29⅝	Sunds pf3.50		1	36⅝	36⅛	36⅛	— ⅛
15⅛	9	SunshMn .48	17	236	15⅛	15	15	— ⅛
25⅝	15	SupValu .90	8	23	22⅝	22⅝	22⅝	
191⅝	133	Supr Oil 1.40	11	14	163½	161½	162½	+ 1½
5⅛	3	SupmkG .20	12	22	4	3⅞	3⅞	
16⅝	9⅝	Superscpe	3	29	12⅝	12⅛	12⅛	+ ⅝
5⅝	2⅝	SutroMt .25e	11	3	5	4⅝	5	
7	4	Swank .48	6	20	6⅝	6⅝	6⅝	— ¼
23¼	12⅝	Sybron .84	12	25	22⅛	22	22	— ⅛
41	28	Sybrn pf2.48		4	40⅝	40	40⅝	+ ⅛
6	3	Systron Don	35	2	5⅝	5⅝	5⅝	
		T						
25⅝	11⅝	TaftBrd .80	8	32	24⅛	23¾	23¾	— ⅝
4¼	2⅛	Talcott Nat		7	3	3	3	
8⅝	5	Talley .60	6	48	7⅝	7¼	7¼	

1975 High	1975 Low	Stocks and Div in $	P/E	Sls. 100s	High	Low	Last	Net ch'ge
11⅞	7⅛	Talley pfB 1		7	10⅛	10⅛	10⅛	
14½	9½	TampaE .96	10	85	14	13⅝	14	+ ⅛
40¾	11⅝	Tandy Corp	11	47	39½	39	39⅛	
6⅞	4	Tappan .20		3	6	6	6	— ⅛
7½	4⅝	Technicolr	6	3	6¾	6⅝	6⅞	
14⅞	5	Technicon	14	53	11¾	11½	11⅝	— ⅛
37¼	18⅛	Tektronx .20	13	40	35¾	35¼	35½	+ ¼
6	2⅝	Telecor .25	5	7	4¼	4⅛	4⅛	+ ⅛
16⅞	9½	Teledyn .22t	10	157	16⅞	16⅛	16⅝	+ ⅜
57¼	48¼	Teledyn pf 6		3	55½	55	55½	— ½
6⅞	1½	Teleprmpt		874	6½	6⅛	6⅛	+ ⅛
3½	1⅞	Telex Cp		91	2⅛	2	2⅛	
23⅝	19¾	Tennco 1.60	6	276	21⅝	21⅛	21⅛	
2⅞	¾	Tennco wt A		39	1¼	1⅛	1⅛	
97⅜	74	Tennc pf5.50		6	80⅛	79⅛	80⅛	+ ⅛
20¼	13⅞	TesoroP .40	4	551	20	19⅝	19⅞	+ ⅛
27⅝	21⅛	Texaco 2a	5	1438	24½	23⅞	24⅛	+ ⅛
39½	28¼	TexCom .90	13	7	36¼	36⅛	36¼	
32⅛	26⅝	TexETr 1.78	8	28	29⅝	29	29⅝	+ ½
30⅝	23½	TexGsT 1.92	6	63	29⅝	29	29	
33¼	23⅞	Texsgif 1.20	7	251	33⅛	32⅝	33⅛	+ ⅛
14	8¾	Texasind 1b	13	13	13	12⅞	12⅞	— ⅛
114½	61	TexInst 1	32	300	110¼	107½	109	+ 1⅛
8⅞	6⅛	Texas Intl	6	129	7⅝	7½	7⅝	+ ⅛
21½	14⅞	TexOGs .01b	8	159	17⅛	16⅝	17⅛	— ⅛
31	20¾	TexPLd .70a	16	12	31¼	30¾	30¾	+ ¼
23½	18	TexUt 1.24	9	313	20⅝	20¼	20⅝	+ ¼
6⅛	3¼	Texfi Ind		25	5⅝	5⅝	5⅝	— ⅛
22⅞	12	Textron 1.10	8	172	20⅞	19⅝	20⅛	+ ⅛
29	20¼	Textr pf2.08		7	27½	27¼	27⅛	+ ⅛
23½	15	Textr pf1.40		12	21⅛	20⅞	21⅛	— ⅛
17⅝	9⅝	Thiokol .70	6	79	16⅝	16⅝	16⅝	+ ⅛
45½	25¾	ThomBet .72	23	28	44⅝	44	44⅛	+ ⅛
11	5	Thomin .40b	14	26	10⅛	9⅝	9⅝	— ⅛
8⅝	4⅛	ThomJW .50	10	22	7¾	7⅝	7⅝	+ ⅛
6⅝	4¼	ThriftDg .40	10	24	5⅝	5½	5½	
19⅝	10½	TI Corp 1	16	143	15½	14⅞	15	— ⅛
40	30½	TidwtM .60	8	13	37¼	37	37⅛	
14	7¾	Tigerin .40e	10	88	12½	12⅛	12½	+ ⅛
53½	24¾	TimeInc 2	10	221	49⅞	48½	49	
19⅝	10¼	TimeMir .58	11	97	18⅝	18	18⅝	+ ⅛
32½	24¾	Timkn 1.80a	6	30	32	31⅝	31⅝	
13⅞	9½	Tish Rity		30	11⅝	11⅛	11⅝	+ ⅛
6	5⅛	TobinP .15e		13	6⅝	6⅛	6⅛	— ⅛
7½	5⅝	Todd Shipyd		13	6	5¾	5¾	— ⅛
20	16⅝	ToledoEd 2	7	19	19¾	19⅝	19⅝	
8⅝	6¼	TonkaCp .40	11	2	8	7⅞	7⅞	
8½	4⅝	ToolRol .40b	7	16	7	6⅝	6⅞	+ ⅛
28	13½	TraneCo .96	14	50	27	25½	26⅞	+ 1
39½	27½	TranUn 1.56	11	85	30⅞	30⅜	30⅞	+ ½
12½	5½	Trans W Air		216	10	9¾	9⅞	
16½	11⅛	TWA pf 2		3	12¾	12⅝	12¾	+ ⅛
12¼	7¾	TranWF .16	8	5	11⅝	11¼	11¼	— ⅛
9½	6	Transam .59	13	228	8⅝	8½	8½	
21½	17½	TranInc 1.84		7	19⅞	19½	19⅝	— ⅛
9	7¼	Transco .30	11	74	8½	8	8	
7¼	5⅛	Transcn .45	6	7	6⅝	6⅝	6⅝	+ ⅛
7⅞	4⅛	TranOh .20r	4	9	6⅝	6⅝	6⅝	— ⅛
17⅞	12¾	Tranwy 1.40	6	42	15¼	15⅛	15¼	+ ⅛
25⅞	19⅞	Travlrs 1.08	11	167	24⅝	24⅛	24⅝	+ ¼
36	29	Travelr pf 2		3	32	32	32	
10½	4½	TRE Corp		54	8⅝	8⅝	8⅝	+ ⅛
24⅞	16	TriCon 1.75e		24	19½	19¼	19⅜	+ ⅛
34¼	28½	TriCn pf2.50		2	30⅞	30⅞	30⅞	+ ⅛
4⅞	2⅛	TriSou Mtge		58	2⅝	2½	2⅝	— ⅛
16	11⅝	Triaind .90a	3	1	13¼	13	13¼	
10¼	5⅛	TranPfc .40	71	3	10	10	10	
20⅝	9½	Trinity .30	4	20	19¼	18⅝	19¼	+ ⅝
27⅜	13¼	Tropican .20	17	150	20⅛	19⅞	20	— ⅛
23	14¼	TRW In 1.20	8	261	23	22⅝	23	+ ½
55	40½	TRW pf4.50		3	52½	52¼	52¼	
59¼	41⅞	TRW pf4.40		10	58½	58	58½	+ ½
10¼	7⅝	TucsonG .96	7	121	10⅛	10⅛	10⅛	
11⅝	5⅛	TwenCen .40	8	174	10⅝	10⅜	10½	
17⅝	8½	TycoLb .10e	10	41	15¾	15⅛	15⅝	— ⅛
24⅝	13½	TylerCp .60	5	15	22	21⅝	21⅝	— ⅜
		U						
22	13⅝	UAL In .60a	6	421	21⅝	20⅝	20⅝	— ⅝
24½	17	Uarco 1.20a	4	7	22⅛	22	22⅛	+ ⅛
14½	10¼	UGI Cp 1.22	7	13	13½	13⅜	13½	
11⅝	8½	UMC Ind 1	6	100	10½	9⅞	10	+ ⅛
3	1½	UMET Tr		11	2⅛	2	2⅛	
10½	9½	Unarco 5.8	3	14	10	9⅞	9⅞	— ⅛
9⅞	6¾	UnBanc .84b	6	66	8¾	8⅝	8⅝	
70	37¼	UnCamp 2	11	225	69¼	68¼	68⅝	— ⅜
66½	40⅛	UnCarb 2.40	7	957	63⅝	62	62⅛	— 1½
12½	8	UnCom 1.33	7	24	10⅞	10⅝	10⅝	+ ⅛
7¼	2½	Union Corp	11	71	7	6⅝	6⅞	+ ⅛
12⅞	9⅞	Un Elec 1.28	8	74	12¼	12	12⅛	+ ⅛
71	64	UnEl pf7.44		13	65	64	64	
47	39	UnEl pf4.50		z90	47	47	47	— 1
37	30½	UnEl pf3.50		z40	32	32	32	— ½
26¾	23¼	UnEl pf2.72		24	24½	24½	24½	
4⅞	2½	Un Fidelity	18	15	4	4	4	
40	32½	UnOCal 1.98	5	100	36⅝	35⅞	36⅜	+ ⅝
52	43	UOCa pf2.50		56	47¼	46⅞	47¼	+ ½
80¾	62	UPacCp 2.80	14	78	77½	75⅞	77	+ ⅛
13¼	11	UnPac pf.47		5	13¼	13	13⅛	
3⅛	1⅝	Uniona Inc		6	2	1⅞	2	
9	6⅝	Uniroyal .78	6	178	8⅝	8⅛	8⅛	— ¼
82¼	66½	Uniryal pf 8		z150	77¼	77½	77¼	+ ¼
8	3⅛	Unit Brands		51	5⅝	5¼	5⅝	+ ⅛
8⅝	5⅝	UnBrnd pfA		11	6	5⅞	5⅞	
8½	4⅝	U FinCal .20	6	36	7⅛	7⅛	7⅛	
10	6⅝	UnGasP .60	7	257	9½	8⅝	9½	+ ⅝
6¾	4⅝	UnitIn pf.42		1	6½	6½	6½	
22⅛	17½	U Illum 2.32	5	12	21½	21⅛	21½	+ ⅛
5⅛	1⅝	UnitIlnn .70		7	4½	4½	4½	
9¾	6½	UnitInd .36b	6	13	9⅛	9	9	— ⅛
15½	12½	UnMM 1.48	8	11	14	13⅝	13⅝	— ⅛
2½	1⅛	UnitPk Min		9	2	1⅞	2	+ ⅛
9⅞	6	UnitRetg .48	4	112	9⅝	9¼	9⅝	+ ⅛
33¼	25½	USFidG 2.48	13	41	34	33⅛	33⅞	+ ⅛
17¼	12¼	USFoS 1.50e		15	15½	15⅛	15⅛	— ⅛
21⅝	14⅛	USGyps 1.60	13	216	17⅝	17¼	17½	+ ⅛
25½	20	USGy pf1.80		2	23	23	23	
7½	2⅞	US Home		81	6⅝	6⅛	6⅛	— ⅛
5	2½	US Ind .23r		84	4	3⅞	4	
14	4⅛	USLeasg .24	9	15	10½	9⅝	9⅝	— ½
4⅞	2½	US RityInv		32	2¼	2⅛	2⅛	— ⅛
12¼	7⅝	US Shoe .95	7	45	11⅝	10¾	11⅛	+ ⅛
65⅛	38¼	US Stl 2.80	4	1315	60⅜	56⅝	57⅜	— 2⅞
20⅝	13⅝	USTobac .90	12	20	19⅝	19	19⅝	
49½	31¼	Unit Tech 2	7	184	47	46½	46⅞	
120	85½	UnTech pf 8		5	114½	114	114½	+ 1
15¾	12½	UniTel 1.08	9	240	13⅝	13⅛	13½	+ ⅛
1½	7-16	UniTel wt		660	1⅛	11-16	1⅛	+ ⅛
20⅝	16⅝	UnTl 2pf1.50		2	17½	17½	17½	— ⅛
23½	19⅛	UnTel pf1.50		2	19	19	19	— ⅛
8½	3½	Unitrode Cp	12	25	8⅝	8⅜	8⅝	
29	16⅞	UnivarCp 1	4	2	24½	24⅜	24½	+ ¼
38⅝	25½	UnivLeaf 2	7	41	37⅝	37¼	37½	— ⅛
18	11½	UOP .90	6	864	14	13½	14	
53	30	Upjohn .96	28	362	45¾	45⅛	45½	+ ⅛
16⅛	10	USLIFE .30	7	431	15	14	15	+ 1
10½	8½	UslifeF .96a		30	9¼	9	9	— ⅛
19	12	USM stp1.20	4	39	18⅛	17¾	17¾	+ ⅛
24½	19⅝	USM pf2.10		1	24⅛	24⅛	24⅛	+ ⅛
70⅞	39½	UtahIntl 1	20	262	67	65⅝	66½	+ 1
28⅝	23⅛	UtahPL 2.36	8	106	25⅞	25⅝	25⅝	

(Continued on next page.)

'74 Credito Italiano

The policy of our Bank within the complex economic climate which characterised 1974 was aimed at achieving the fundamental objectives of, on the one hand, reserving the available means of the support of productive activities, which mainly involved safeguarding the national income and thereby maintaining the existing employment levels and, on the other hand, finding an appropriate balance between credit granted to the large companies and credit granted to the medium and small ones.

The average amount of Lire loans, discounts and investments has shown an increase of 15 per cent, whilst the increase in deposits from clients and resident banks was 18.9 per cent.

Our share in the settlement of foreign trade saw us maintaining our traditional prominent role, with fully satisfactory results, even in the field of currency dealings, although we have chosen to somewhat contain their volume.

Our presence abroad — in the first place through our Branches in London and New York — has allowed us to develop a consistent volume of financial business in conjunction with our foreign associate banks and subsidiary companies.

As shown in the balance sheet, the net profit for the financial year amounts to 7,010,254,266 Italian Lire, on the basis of which it was decided at the Annual General Meeting to allocate 2,500,000,000 Lire to the reserves, which therefore are increased to 20,500,000,000 Lire, and to distribute a dividend of 10 per cent (equal to 50 Lire for each 500 Lire share).

The meeting then proceeded to the nomination of the Board of Directors as the three-year term of office of the last board had expired, and elected as Directors the following gentlemen: Giovanni Agnelli, Giuseppe Cassano, Alberto Cesaroni, Fedele Cova, Michele De Michelis, Enrico De Mita, Silvio Golzio, Ernesto Manuelli, Mario Rivosecchi, Lucio Rondelli, Leo Solari, Ugo Tabanelli und Franco Viezzoli.

The Board of Directors, meeting after the Annual General Meeting, then confirmed in their position the Chairman, Prof. Silvio Golzio, the Vice Chairmen, Mr. Michele De Michelis and Mr. Leo Solari, the Managing Directors, Mr. Lucio Rondelli and Mr. Mario Rivosecchi.

BALANCE SHEET AS AT 31ST DECEMBER 1974

ASSETS		(in millions of lire)
Cash and funds with banks	L.	2.376.356
Ordinary Treasury Bills and other securities	L.	1.761.120
Bills receivable	L.	481.114
Contango loans	L.	11.791
Advances and other accounts with customers and correspondent banks	L.	3.800.339
Participations	L.	67.615
Buildings, equipment and furniture	L.	88.566
Bills for collection and sundry accounts	L.	315.053
	L.	8.901.954
Customers' liabilities	L.	549.547
Forward transactions in securities and foreign exchange	L.	1.264.626
Cross accounts	L.	3.616.899
	L.	14.333.026

LIABILITIES		
Capital	L.	45.000
Reserves	L.	18.000
Taxable reserve	L.	109.088
Reserve for possible loan losses (Presidential Decree 29-9-1973 No. 597 art. 66)	L.	28.500
Profit brought forward from previous years	L.	137
Current, deposit and other accounts	L.	7.990.895
Advances from the Bank of Issue	L.	1.289
Provision for amortization	L.	35.606
Provision for staff retirement indemnities	L.	138.751
Other liabilities	L.	527.678
Net profit for the year	L.	7.010
	L.	8.901.954
Engagements, contingent liabilities and cross accounts	L.	5.431.072
	L.	14.333.026

Credito Italiano

$100,000,000

REPUBLIC OF COLOMBIA

Seven Year Loan

Managed by

Wells Fargo Bank, N.A. — Bank of Montreal
Banco Real S.A. — Irving Trust Company
Libra Bank Limited — Westdeutsche Landesbank Girozentrale (Duesseldorf)

and provided by

Irving Trust Company
Wells Fargo Bank, N.A.
First Pennsylvania Bank N.A.
The Royal Bank of Canada
Trade Development Bank (Overseas) Inc.
Westdeutsche Landesbank Girozentrale
The Bank of Nova Scotia
Republic National Bank of New York (International) Ltd.
Security Pacific National Bank
Union Commerce Bank

Banco Real S.A.
Bank of Montreal
Libra Bank Limited
Banco Cafetero
Banco de Bogota
Banque Canadienne Nationale
Girard Trust Bank
Associated Japanese Bank (International) Limited
Mercantile Trust Company N.A. (St. Louis)
WFC Banking Corporation
Midlantic National Bank
Banco Nacional de Panama
Bank of Montreal (Bahamas & Caribbean) Limited
American Express International Banking Corporation
Banco Comercial Antioqueño
Banco de Colombia
Compañia Financiera y Comercial Panameris (Sudameris Banking Group)
Toronto Dominion Bank
First National Bank of Louisville
Mitsubishi Bank (Europe)
Unibank

Agent Bank

Irving Trust Company — **A Charter New York Bank**

طكرا من الأصل

حكرا من الأصل

New York Stock Exchange Trading

(Continued from preceding page.)

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
	17	UV Ind 1b	3	42	22¼	21¾	21¾+	⅛
	20½	UV In pf1.26		5	25	25	25 +	⅜
V								
	6½	Varian .20	11	161	11¾	11⅝	11⅝+	⅛
	3	Vendo Co		4	4¼	4	4¼+	¼
	2	Venice .20	23	46	4⅝	4½	4½—	⅛
	11	VestSec 1.25		9	12⅛	12¼	12¼—	⅛
	21½	Vetco Offsh	13	203	27⅞	27	27¼—	¾
	13⅞	VF Corp 1	9	28	23⅝	22⅞	23¼+	⅜
	2¾	Viacom Int	10	98	7⅞	7	7¾+	⅛
	4½	VictCmp .50		10	6⅝	6	6½—	⅛
	8¼	VaEPw 1.18	7	966	11⅝	10⅞	11¼+	¼
	78	VaEP pf8.84		z110	84	84	84 +	1½
	62	VaEP pf7.72		z30	73	73	73 +	1
	60½	VE 72 pf7.72		z1800	71	69¾	69¾—	⅛
	59½	VaEP pf7.45		z2060	71¼	70	70 —	1
	56	VaEP pf7.20		z460	67	67	67	
	41	VaEP pf4.5		z40	50½	50	50½+	1½
	40	VaEP pf4.80		z220	45½	45	45	
	37½	VaEP pf4.12		z50	40½	40½	40½+	¾
	3¾	Vornado Inc	14	24	5⅝	5⅜	5⅜—	¼
	8¼	VSI Corp .60	5	1	11⅞	11⅞	11⅞	
	23½	VulMat 1.80	6	3	31¼	31⅛	31⅛—	⅛
W								
	12¼	Wachovia .76	9	57	19½	19⅛	19⅜+	⅜
	27¾	Wach pf2.20		16	42	41¼	41¼+	½
	2½	WachRl .84e		6	3½	3½	3½	
	10	Walgreen 1	10	11	12	11⅞	12	
	29⅛	WlkrA 1.40a	10	6	30½	30½	30½	
	14⅞	WallBus .55	9	3	22	21⅞	22	
	6	WallMur .60	5	13	9⅞	9⅝	9⅝—	⅛
	9½	WalMart .12	20	73	21⅛	20⅝	20⅝—	⅛
	6⅝	WangL .08e	15	55	14⅛	13½	13½—	½
	4⅝	Ward Foods	23	6	8⅛	8⅛	8⅛	
	7¼	Warnaco .80	8	22	8½	8⅜	8½	
	4½	WrnerCo .50	6	3	7⅞	7⅞	7⅞—	⅛
	8¼	WrnCom .50	6	93	16½	16	16½	
	17	WrnC pf1.25		6	32	32	32 —	1½
	25	WarnerL .92	17	283	35⅞	34⅞	35 +	⅛
	13¼	Warn S 1.20	9	28	20	19⅝	19¾—	½
	12	WashGs 1.88	5	23	17⅛	16⅞	17⅛	
	9½	WashNat .80	5	78	11⅝	11⅜	11⅜+	⅜
	12⅛	WashStl 1a	3	3	13⅝	13⅝	13⅝	
	16½	WasWat 1.52	9	27	18⅛	17¾	18⅛+	¼
	4	Waste Mgmt	16	62	9	8⅝	8¾—	¼
	11¾	WatknJ .20e	17	59	30¾	30	30⅛—	1⅜
	3	WayGos .40	19	11	3⅞	3⅝	3⅝+	⅛

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
7	3⅛	Wean Unit.	6	28	6⅛	6	6⅛	
16¼	10⅝	Wean pf.94k		9	16	15⅝	16 +	⅛
7⅝	4⅛	Weathrd .48	7	9	7⅛	7	7⅛+	⅛
4⅝	2⅛	Webb Del E	10	39	3⅝	3⅜	3⅝+	⅛
9⅞	6⅛	WellMcL .60	8	32	8⅝	8⅛	8⅜+	⅛
21⅛	15	WelsMkt .60	9	5	20⅞	20⅛	20⅜+	⅜
1⅛	⅝	Welbilt Corp		4	1⅛	1⅛	1⅛	
18⅞	12⅝	WellFgo .96	7	49	17⅞	17½	17½—	⅛
7	3⅛	WellFM .90e		23	5½	5⅜	5⅜+	⅛
12	8⅝	WescoF .60	7	1	11⅛	11⅛	11⅛	
52	46	WtPP pf4.50		z110	50	49	49 —	2
37⅞	18¾	WstPtPep 2	7	44	35¾	35½	35½—	⅛
9⅛	5⅝	WnAirL .40e	7	31	8⅛	8	8⅛+	⅛
25⅜	15⅞	WnBnc 1.40	7	253	24⅛	23⅞	24 —	¼
16⅞	7⅜	WnCo NAm	11	137	15	14⅞	15	
8¾	6	Wn Pac Ind	6	6	6⅜	6⅛	6⅛—	⅛
14⅜	8⅝	WnPubh .80	5	9	12⅛	12	12 —	⅛
15⅞	9⅛	WUnion 1.40	58	119	13⅞	13⅛	13⅝+	⅛
60	42	WnUn pf6		2	54	54	54 —	1
42½	30	WnUn pf4.60		1	39	39	39	
17½	9⅝	WestgEl .97	46	468	16⅛	16¼	16½+	⅛
50¾	39	Wst E pf3.80		z120	50⅝	50⅛	50⅝	
31	19¼	Wstvco 1.40	5	146	28⅝	28	28½—	⅛
16⅞	12	Weybrg 1.28	7	4	16⅛	15⅞	15⅞—	⅛
41⅞	27⅝	Weyerhr .80	22	309	39⅝	38¾	38¾—	⅛
16¼	10⅛	WhelFry .40	10	63	16⅛	15⅞	16 +	⅛
31⅞	18	WhelP 1.05e	1	57	24⅞	24	24⅛	
60	51	WhelPlt pf6		z70	58	58	58	
27	15⅛	Whirlpol .88	41	263	22⅛	21⅞	22⅛+	¼
19¾	8⅛	WhitCon .80	6	414	19⅛	18⅞	19⅛+	⅜
34½	29	WhitC pfC 3		2	32⅞	32⅞	32⅞—	⅛
10⅛	7⅛	WhiteM .10p	4	123	8⅞	8⅛	8½—	⅛
3¾	1⅜	Whittaker	9	92	3⅝	3¼	3⅜	
13⅛	7⅝	WickesCrp 1	7	163	12⅜	11	11⅛—	1⅛
4¼	2⅝	WiebdtSt .28	10	8	4⅛	4	4	
37⅞	25¼	WilmsCo .60	6	477	32⅛	30½	32 +	1½
54	29¾	WilmsCo wt		36	43⅜	41	43⅜+	1⅜
39⅝	27⅛	WinnDx 1.32	13	59	39	38¼	38⅞+	¼
6⅞	3⅛	Winnebago		72	5⅞	5⅜	5½	
25⅜	22⅛	WiscEl 1.92	10	39	24⅝	24½	24½	
102	89¾	WisE pf8.90		z120	98	97	97 —	1
15	11⅞	WiscPS 1.32	9	58	15	14⅝	15 +	⅜
27½	17⅛	Witco 1.20	6	95	22⅛	22¼	22⅛—	⅛
3¼	1⅝	WolvrW .05e	14	10	3¼	3⅛	3¼+	⅛
13⅞	6⅛	Womelco .56	9	12	13⅞	13⅝	13⅝—	⅛
17⅛	7	WoodsCp .48	8	61	16⅛	14⅞	15⅝+	⅝
17¼	9⅞	Wolwth 1.20	7	641	15⅞	15⅝	15½—	⅛
29	21	Wolw pf2.20		1	26¼	26¼	26¼—	¼
6⅞	2⅝	World Airw	6	36	4⅞	4⅞	4⅞+	⅛
61¼	41⅞	Wrigly 2.40a	12	5	60⅝	60⅛	60⅝+	⅛
5½	3⅝	Wurlitzer		2	5¼	5¼	5¼—	⅛
4	1⅝	Wyly Corp		32	3⅛	3	3⅛+	⅛

1975 High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
X								
87⅞	59¼	XeroxCo 1	18	1556	76¾	74⅞	74⅞—	1⅝
12⅛	7¼	Xtra 2.671	5	45	10⅛	10¼	10⅝+	⅛
Y								
10¼	4¾	Yates Ind	6	79	9⅛	8¾	9 +	⅛
13	9¾	YngSDr .60a	5	4	11⅛	11⅛	11⅛—	⅛
Z								
19¼	9¾	ZaleCorp .76	8	56	18⅛	17¾	17¾	
15	9	Zale pfA .80		1	14⅛	14⅛	14⅛+	⅛
28⅜	22⅝	Zapata .60	3	30	25⅞	25⅛	25⅞—	⅛
6	2⅝	Zayre Corp	33	14	4⅝	4⅝	4⅝—	⅛
24⅝	10	ZenithRad 1	101	322	24¼	24⅛	24⅛—	¼
10⅛	4½	Zurn Ind .20	11	71	9⅝	9½	9½	

z—Sales in full.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. h—Declared or paid after stock dividend or split up. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. p—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

cld—Called. x—Ex dividend. y—Ex dividend and sales in full. x-dis—Ex distribution. xr—Ex rights. xw—Without warrants. ww—With warrants. wd—When distributed. wi—When issued. nd—Next day delivery.

vj—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

Sales	Stock	High	Low	Last	Ch'ge
200	Abby Glen	282	232	282	
11650	Abitibi	$10⅝	10	10⅛—	⅛
1100	Acklands	$14⅛	14⅛	14⅛+	⅛
E:3	Acres Ltd	$8⅛	8⅛	8⅛	
15576	Agnico E	$6⅞	6⅛	6⅞+	⅛
550	Agra Ind	$5¾	5⅛	5⅛+	¼
4623	Alta Gas A	$12¼	12⅛	12¼	
700	Alta Nat	$22	22	22	
29100	Algo Cent	$14	13¾	13¾—	¼
2280	Alminex	$5⅛	5⅛	5⅛	
450	Alco A	$18⅛	18⅛	18⅛—	¼
1800	Banister C	$8⅛	8⅛	8⅛+	⅛
22795	Bank N S	$43¼	43	43¼+	¼
100	Baton B	$7	7	7	
4888	Bell Canad	$45	44⅞	45	
1900	Block Bros	305	305	305 +	5
1500	Bovis Cor	112	111	112	
5800	Bralor Res	208	205	208 —	2
590	Bramalea	$5⅝	5¼	5¼—	¼
1539	Brameda	76	75	75 —	2
1180	Brenda M	425	420	420 —	5
995	BC Forest	$16½	16½	16½	
4525	BC Phone	$10¾	10⅝	10⅝	
550	Brunswk	420	420	420 +	5
208	Budd Auto	$5⅝	5⅝	5⅝	
234	Burns Fds	$9¾	9⅝	9¾+	⅛
2509	Cad Frvw	$12⅛	12⅛	12⅛	
5775	Cal Pow	$24⅞	24⅛	24⅛—	¼
14950	Camflo	$13¼	13⅛	13⅛+	⅛
1050	Campau A	$5⅝	5⅛	5⅛	
5300	C Pakrs C	$19	18¾	19 +	⅛
1113	Can Parm	$17⅝	17⅛	17⅝+	⅛
900	C Tung	325	325	325	
1100	C Cablesy	$14⅛	14⅛	14⅛	
200	Cdn Cel	$5⅛	5⅛	5⅛+	⅛
16720	C Imp Bank	$25	24⅞	24⅞+	⅛
14653	C Ind Gas	$7⅝	7⅛	7⅝+	⅛
3175	Cdn Tire a	$49¼	48⅛	49¼+	⅜
200	C Uilties	$9	9	9	
689	Candel Oil	$8⅞	8¾	8⅞+	⅛
750	Cassiar	445	430	445 +	5
425	Celanese	440	440	440 +	10
2138	Chieftan D	$7⅛	7⅛	7⅛+	⅛
10000	Coch Will	118	114	114 +	2
300	C Holiday	335	325	335 +	5
4900	Con Bldg	300	295	295 —	4
1100	C Rambler	145	145	145 —	3
7425	Con Distrb	403	385	395 +	29
1610	Cons Gas	$13⅞	13⅝	13¾+	⅛
520	Conwest	270	270	270 —	5
2400	Craigmt	415	415	415 +	5
7250	Crush Intl	$8⅛	7⅞	8⅛+	⅜
620	Denison	$47¼	47	47 —	1¼
22550	Dicknsn	$9⅛	8⅞	8⅞—	⅛
3897	Dofasco A	$25⅛	24⅞	25⅛+	⅜
11200	Dom Store	$16⅞	16¾	16⅞+	⅛
332	Du Pont	$22¼	22	22¼+	⅛
6270	East Mal	415	400	400	
300	Electro A	415	415	415	
775	Emco	$6⅝	6⅝	6⅝	
800	Falcon C	$6¼	6⅛	6⅛	
1627	Falcon	$35⅛	35¼	35¼	
900	Fed Ind A	390	390	390 —	5
530	Francana	$9¾	9¾	9¾—	⅛
200	Fraser A	$19⅝	19⅝	19⅝	
4700	Gnt Mascot	65	63	63 —	2
4300	Gibraltar	$	465	5 +	5
300	Goodyear	$12	12	12	
1208	Granduc	120	110	110 —	5
1556	Gt Oil Sds	$7	7	7	
15	GL Paper	$20	20	20	
3380	Greyhnd	$16⅝	16⅝	16⅝+	⅛
580	Guar Trst	$5⅛	5⅛	5⅛—	⅛
9450	Hambro C	181	172	174 —	6
1100	Hawker S	$5¼	5⅛	5¼	
4504	Hayes D A	470	450	450 —	20
3500	Houston O	143	140	140 —	3
4525	H Bay Co	$17⅝	17⅜	17⅝+	⅛
	.c k2	$18⅝	18	18⅝+	⅛

Toronto Stocks

Closing Prices May 22, 1975

Sales	Stock	High	Low	Last	Ch'ge
482	Inland Gas	$8⅛	8⅛	8⅛+	⅛
4550	Intpr Pipe	$13	12⅞	12⅞+	¼
1425	Inv Grp A	$6⅛	6⅝	6⅝	
230	Jannock	$6⅛	6⅛	6⅛+	⅛
14025	Kaiser Re	$9⅝	9⅛	9⅛—	⅛
3150	Kaps Tran	265	245	265 +	10
100	Kelsey H	$8	8	8 +	⅜
1966	Kerr A A	$12⅞	12⅛	12⅞+	⅜
6700	Koffler	325	320	320	
640	Labatt A	$17	17	17	
100	Lab Min	$25⅛	25⅛	25⅛—	¼
900	LOnt Cem	335	335	335	
350	Liberian	$13	13	13 —	1
	Lkvkkac	170	160	160 —	8
350	Lob Co A	$5⅝	5⅝	5⅝+	⅛
450	Lob Co B	$5⅛	5⅛	5⅛—	⅛
900	Loeb M	295	290	290	
850	Mclan H A	$8¼	8⅛	8¼+	¼
8780	MB Ltd	$23⅛	23⅛	23¼	
3900	Madsen	61	61	61 +	1
1265	Maltgml	$16¼	16	16¼—	⅛
1000	McGraw H	420	420	420 —	5
135	Micresyst	340	340	340	
2815	Moore	$49¼	48¾	49⅛+	½
400	Murphy	$5⅛	5⅛	5⅛—	⅛
200	Nat Trust	$16⅞	16⅛	16⅞+	⅜
15734	Noranda A	$37¾	37⅛	37⅜—	⅛
1376	Nor Elect	$25⅛	24⅞	24⅞—	¼
50	OSF Ind	315	315	315	
1000	Orchan	252	251	252	
4020	Oshawa A	$5⅝	5⅜	5⅝	
6050	Pamour	$8¼	7⅞	7⅞	
825	PanCan P	$12⅛	12⅛	12⅛	
3100	Patino N V	$13	12	12⅛—	⅛
300	Pembin B	250	250	250	
307	Pine Point	$32¼	32	32¼+	⅜
600	Pitts C	$6⅛	6⅛	6⅛—	⅜
5570	Placer	$18⅞	18⅛	18⅞	
5404	Que Sturg	450	425	425 —	10
1000	Rayrock	90	90	90	
725	Rdpath A	$21⅛	21	21⅛—	½
8900	Reed Osir A	$6⅛	6	6	
410	Reichhold	$24	24	24	
6455	Revnu Prp	90	87	87 —	2
400	Rothman	$10⅛	10⅛	10⅛+	⅛

Sales	Stock	High	Low	Last	Ch'ge
100	Scotts	$6⅞	6⅞	6⅞	
8226	Shell Can	$16⅛	16⅛	16⅛+	⅛
5877	Sherritt A	$6⅛	6⅛	6⅛+	⅛
10100	Stebens	$10⅛	10	10⅛+	⅛
2300	Sigma	$32	31½	32	
15851	Simpsons	$8⅛	8⅛	8⅛+	⅛
817	Simpson S	$10	10	10	
1200	Slater Stl	$10	9⅞	9⅞	
2700	Slat W Can	$8	7⅞	8 +	⅛
29225	Southm A	$27	25⅞	27 +	1
3765	Stelco A	$29	28⅞	29 +	⅜
3910	Steep R	142	132	142 +	2
8900	Sundale O	$5⅝	5⅛	5⅛—	⅛

Sales	Stock	High	Low	Last	Ch'ge
2450	Teck Cor A	240	235	240	
2050	Teck Cor B	230	220	220	
150	Texaco	$29⅛	29⅛	29⅛—	⅛
7290	Thom N A	$14	13⅞	13⅞—	⅛
4932	Tor Dm B 1	$43⅞	42⅞	43⅞+	⅜
1425	Traders A	$13⅝	13⅝	13⅝+	⅛
2725	Trans Mt	$10⅛	10⅛	10⅛+	⅛
2725	TrCan PL	$10⅛	10	10⅛	
250	Un Carbid	$21⅝	21⅛	21⅝+	⅜
5900	Un Gas	$7⅛	7⅛	7⅛—	⅛
971	Union Oil	$8⅛	8	8 —	⅛
6425	Upp Can	123	115	123 +	7
2125	Voyager P	$7⅛	7⅛	7⅛	
850	Wc dwod	$10⅛	10⅛	10⅛+	⅛
100	Walburne	$9	9	9 —	⅛
1700	West Mine	215	212	212 —	3
510	Westnhse	$17	15⅛	17 +	1
1205	Weston	$20	20	20	
900	Woodwd A	$21⅛	21⅛	21⅛	
850	YK Bear	197	195	195 —	5
250	Yukon C	92	92	92	

Total sales 1,982,569 shares.

Montreal Stocks

Sales	Stock	High	Low	Last	Ch'ge
2520	Algoma	$26⅛	26¼	26⅞+	⅜
30145	Bank Mont	$15⅞	14⅝	15⅞+	1⅛
1300	Basic Res	$6	5⅞	6	
1129	Bombard	310	310	310 —	5
1200	Can Cement	$10¾	10⅛	10⅛+	⅛
100	Cdn Indust	$20¾	20¼	20¾+	⅛
600	Cdn IntPow	$14⅛	14⅛	14⅛ —	⅜
425	Canron	$16⅛	16⅛	16⅛	
750	Con Bath	$24⅛	24⅛	24⅛—	½
2650	Gaz Metro	$6⅞	6⅞	6⅞	
650	Imasco	$29⅛	29⅛	29⅛	
34000	Ivaco	$10¾	10	10⅞ —	⅛
500	Molson A	$18¼	18⅛	18⅛+	⅛
2650	Molson B	$17⅛	17	17	
950	Power Cp	$8⅛	8⅛	8⅛	
552	Price Co	$14¾	14⅛	14⅛+	¼
2735	Royal Bank	$33¼	32⅞	33¼+	⅜
2505	Roy Trust A	$23⅛	23¼	23⅛+	⅜
500	Trizec	$16⅛	16⅛	16⅛—	⅛
1100	zeliers	$7⅛	7⅛	7⅛	

Total sales 531,409 shares.

Tokyo Exchange

May 22, 1975

	Price Yen		Price Yen
Asahi Glass	UN.	Matsu E. Wks	612
Canon	216	Mitsubi Hvy Ind.	129
Dai Nip Print	475	Mitsubi Corp.	493
Fuji Bank	375	Mitsui Co.	430
Fuji Photo	369	Mitsukoshi	479
Hitachi	165	Nippon Elec.	182
Honda Motor	635	Sharp	245
C. Itoh	415	Shiseido	1300
Japan Air L.	1560	Sony Corp	3120
Kansai El P.	710	Sumitomo Bank	377
Kao Soap	374	Taisho Marine	306
Kirin Brewery	299	Takeda	233
Komatsu	334	Teijin	157
Kubota	321	Tokio Marine	559
Matsu Ind.	556	Toray	156
		Toyota	615

International Stock Indexes

	Yest.	Prev.	1975 High	1975 Low
Amsterdam	94.10	95.00	97.20	77.00
Brussels	134.73	134.32	135.62	109.43
Frankfurt	134.02	134.25	142.59	110.56
London 30	319.70	351.50	355.00	146.00
London 500	150.27	150.65	152.61	65.40
Milan	94.81	96.10	100.86	85.95
Paris	120.00	120.20	138.70	99.70
Sydney	283.48	287.64	289.45	229.23
Tokyo (n)	372.96	371.49	382.97	266.24
Tokyo (o)	4,521.32	4,504.68	4,594.52	3,557.04
Zurich	276.30	276.20	291.20	206.50

(n) new. (o) old

Currency Rates

May 22, 1975

By reading across this table of yesterday's closing inter-bank foreign exchange rates, one can find the value of the major currencies in the national currencies of each of the following financial centers. These rates do not take into account bank service charges

	$	£	DM	FF	L. It.	Gldr.	B. Fr.	SwissF	Dan.Kr.
Amsterdam	2.3825	5.5150	102.49*	59.795*	36.43y	—	6.90*	96.41*	44.24*
Brussels (c)	34.655	80.51	14.5725	8.671	5.5615	14.50075	—	13.906	6.41
Frankfurt	2.3295	5.4250	—	58.29*	3.735x	97.54*	6.729*	94.16*	43.10*
London (z)	2.32345	—	5.4195	9.2930	1,450.50	5.55275	80.425	5.7610	12.5725
Milan	625.75	1447.00	267.00	156.05	—	260.80	17.046	251.70	115.20
Paris	4.00	9.290	171.490*	—	6.40025x	166.990*	11.5150*	161.225*	74.100*
Zurich	2.4765	5.7663	106.35*	62.05*	0.3974*	103.75*	7.15*	—	45.9*

The following are dollar values only: Danish krone: 5.40625; Escudo 24.25; Israeli £. 6.00; Peseta. 55.715; Schilling: 16.55, Sw. krona. 3.9040, Yen: 291.75; Belgian financial franc: 35.625.

(c) Commercial franc. (*) Units of 100. (x) Units of 1,000. (y) Units of 10,000. (z) Amounts needed to buy one pound.

U.S. Commodity Prices

EW YORK, May 22.—Cash
s in primary markets as regis-
today in New York were:

Commodity and unit	Thurs.	Year ago
ODS		
Accra, lb.	61½	1.05
4 Santos, lb.	71¼	0.73
TILES		
cloth 64-60 38½, yd.	—	—
TALS		
Billets (Pitt.), ton	—	—
Fdry. Phila., ton	—	—
scrap No.1 hvy Pitt		
spot, lb.	22¾	21½
elec., lb.	—	—
Straits), lb.	340¼	4.50
E St. L. basis, lb.	—	—
N.Y., oz.	476	5.37
N.Y., oz.	174.75	—
MODITY Indices		
's index (base 100 31, 1931)	734.7	685.5

ominal.

NEW YORK FUTURES

May 22, 1975

	Open	High	Low	Close	Prev.
SUGAR No. 11 (50 tons)					
	17.00	17.34	16.90	17.10	16.95
	16.70	16.70	16.20	16.35	16.20
	16.45	16.45	15.91	16.05	16.12
ch	15.47	15.70	15.35	15.45	15.50
	15.95	15.35	15.10	B15.15	15.20
	15.15	15.15	14.90	N14.91	N14.95
	14.90	14.90	14.60	14.65	14.65
	14.85	14.85	14.50	14.60	14.65
Sales: 2,552.					
WOOL (6,00 lbs)					
	132.00	132.00	132.00	B133.00	B132.00
	135.00	135.00	135.00	B136.00	B135.00
Sales: 2.					
COCOA (30,000 lbs)					
	48.15	49.50	48.15	49.50	47.50
	46.65	47.90	46.35	47.90	45.90
	46.80	48.30	46.75	48.25	46.30
ch	47.00	48.45	47.00	48.30	45.45
	47.30	48.60	47.30	48.60	46.75
	47.50	49.00	47.50	48.90	47.05
Sales: 1,393.					
COPPER (25,000 lbs)					
	56.60	56.60	56.10	56.20	56.20
c	56.80	56.80	56.25	56.20	56.20
	57.20	57.60	56.60	56.70	56.70
	58.50	58.50	57.70	57.80	57.80

	Open	High	Low	Close	Prev.
Dec	60.30	60.40	59.50	59.50	59.50
Jan	60.60	60.80	60.00	60.00	60.10
March	61.80	61.80	61.00	61.00	61.10
May	72.70	72.70	62.00	62.00	62.10
Sales: 1,662.					
POTATOES (50,000 lbs)					
Nov	5.14	5.23	5.11	5.18	5.14
March	6.02	6.19	6.02	6.16	6.09
April	6.45	6.61	6.45	6.61	6.51
May	7.64	7.81	7.62	7.78	7.66
Sales: 1,231.					
SILVER (5,000 troy oz)					
May	480.00	480.00	469.20	469.20	469.00
June	476.70	481.50	469.30	469.30	469.70
July	481.50	493.00	466.50	478.50	473.00
Sep	490.80	493.00	474.50	479.20	479.50
Dec	500.50	509.00	480.00	489.40	489.50
Jan	502.50	504.80	488.50	492.40	492.50
March	510.00	510.00	499.00	499.00	498.90
May	515.50	516.00	505.50	505.50	505.20
July	521.50	524.00	507.50	511.90	511.40
Sales: 15,653.					
ORANGE JUICE (15,000 lbs)					
July	51.35	52.20	51.35	52.20	51.75
Sep	53.40	54.05	53.40	B53.90	B53.45
Nov	55.60	55.70	55.60	B55.65	B55.29
Jan	57.00	57.25	56.90	B57.00	B56.60
Sales: 150.					
COTTON No. 2 (50,000 lbs)					
July	45.75	45.80	45.25	45.60	45.90
Oct	46.80	46.85	46.50	46.75	46.92
Dec	47.50	47.56	47.15	47.41	47.60
March	48.20	48.33	48.20	B48.27	B48.42
May	49.00	49.00	49.00	B48.90	B49.05
July	49.70	49.70	49.70	B49.65	B49.75
Oct	—	—	—	B49.85	B50.00
Sales: 1,700.					
GOLD (100 troy oz)					
June	175.70	176.90	173.30	173.50S	172.20
July	176.80	177.60	175.90	174.60S	173.20
Aug	177.80	178.90	175.10	175.70S	174.20
Oct	179.70	181.00	178.10	177.80S	176.30
Dec	183.00	183.50	172.30	180.10S	178.50
Feb	185.00	186.00	183.00	182.40S	180.70
April	186.70	187.50	184.60	184.70S	182.90
June	190.50	190.50	187.40	187.10S	185.10
Sales: 2,494.					

CHICAGO FUTURES

	Open	High	Low	Close	Prev Close
WHEAT (5,000 bu)					
Jul	3.25	3.28	3.23	3.25	3.23½
Sep	3.29	3.33½	3.28	3.30½	3.29
Dec	3.40	3.43	3.38	3.39½	3.39
Mar	3.46	3.51	3.45	3.47	3.46¼
CORN (5,000 bu)					
Jul	2.81	2.82½	2.75½	2.76½	2.80
Sep	2.63¾	2.70½	2.63½	2.64½	2.68
Dec	2.52½	2.54½	2.50	2.50¼	2.53½
Mar	2.55½	2.60	2.55½	2.55¼	2.59¼
SOYBEANS (5,000 bu)					
Jul	5.31½	5.38	5.28	5.29½	5.33
Aug	5.23½	5.29½	5.21	5.23	5.23½
Sep	5.17	5.23	5.15	5.15	5.17
Nov	5.14	5.21	5.12	5.16½	5.15
Jan	5.19	5.27	5.19	5.21½	5.21
Mar	5.28½	5.34	5.27	5.29	5.28
May	5.35½	5.37½	5.33	5.35	5.33½
Jul	5.39	5.41½	5.39	5.40	5.39
Aug	5.40	5.43½	5.40	5.42	5.42
SOYBEAN OIL (60,000 lbs)					
Jul	24.00	24.00	23.20	23.50	23.50
Aug	23.00	23.10	22.45	22.70	22.65
Sep	22.50	22.30	21.75	22.00	21.85
Oct	21.30	21.50	21.25	21.45	21.20
Dec	20.70	20.90	20.55	20.70	20.50
Jan	20.15	20.30	20.15	20.25	20.10
Mar	20.00	20.10	19.75	19.95	19.65
May	19.50	19.75	19.47	19.40	19.50
Jul	19.00	19.25	18.80	18.95	18.75
Aug	—	—	—	18.80	18.40
SOYBEAN MEAL (100 tons)					
Jul	130.00	130.00	124.50	125.00	127.00
Aug	128.50	129.00	125.50	125.50	127.00
Sep	127.00	128.00	127.00	127.50	128.60
Oct	129.50	129.50	127.00	128.00	120.50
Dec	132.00	132.00	129.00	130.00	129.50
Jan	131.50	132.00	131.00	132.00	131.50
Mar	134.00	135.50	134.00	135.50	134.00

	Open	High	Low	Close	Prev.
May	137.00	139.00	137.00	138.00	137.50
Jul	140.00	142.00	140.00	141.00	140.00
SILVER (5,000 troy oz)					
May	—	—	—	469.00	468.00
Jun	477.00	483.60	463.00	469.50	470.00
Jul	485.00	499.00	473.00	473.00	473.00
Aug	487.00	491.00	470.50	476.50	477.00
Oct	495.50	498.00	478.00	481.00	484.00
Dec	502.00	504.50	486.00	491.00	491.50
Feb	509.00	509.50	493.00	498.50	495.00
Apr	516.00	516.00	500.00	503.00	504.00
Jun	523.00	523.00	509.00	509.00	511.00
Aug	—	—	—	515.00	517.00
b-Bid; a-Asked; n-Nominal.					
LIVE BEEF CATTLE (40,000 lbs)					
Jun	48.25	48.85	48.15	48.80	48.47
Aug	43.25	43.90	43.17	43.67	43.55
Oct	39.85	40.45	39.80	40.10	40.25
Dec	39.03	39.40	38.95	39.30	39.45
Feb	38.80	38.90	38.50	38.85	38.95

Sale: June 3060; Aug 3006; Oct 810; Dec 275; Feb 113.
Open interest: June 10553; Aug 15773; Oct 5584; Dec 3183; Feb 1472.

	Open	High	Low	Close	Prev.
LIVE HOGS (30,000 lbs)					
Jun	47.70	48.20	47.50	47.50	47.70
Jul	48.10	48.70	47.90	48.00	48.20
Aug	46.60	47.30	46.55	46.95	46.65
Oct	43.90	44.65	43.90	44.37	44.20
Dec	44.15	44.85	44.15	44.55	44.30
Feb	43.75	44.30	43.60	44.05	43.90
Apr	41.87	42.20	41.87	b42.20	b41.77

Sales: June 1036; July 1512; Aug 1030; Oct 225; Dec 360; Feb 131; April 8.
Open interest: June 2502; July 3626; Aug 2786; Oct 1226; Dec 3602; Feb 1517; April 297.

	Open	High	Low	Close	Prev.
SHELL EGGS (22,500 doz)					
Jun	42.50	42.80	42.40	42.40	42.95
Jul	45.05	45.50	45.00	a45.00	44.75
Aug	47.50	47.75	47.50	47.75	b47.10
Sep	53.00	53.50	53.00	53.20	b53.60
Oct	52.45	52.45	52.45	52.45	a52.25
Nov	54.10	54.25	54.00	54.20	b54.40
Dec	55.75	55.75	55.75	55.75	56.00

Sales: June 72; July 5; Aug 3; Sep 132; Oct 1; Nov 4; Dec 8.
Open interest: May 7; June 643; July 142; Aug 117; Sep 1168; Oct 5; Nov 133; Dec 118.

	Open	High	Low	Close	Prev.
PORK BELLIES (36,000 lbs)					
May	74.10	75.15	74.00	a74.50	74.40
Jul	74.30	75.50	74.15	74.75	7.40
Aug	72.60	73.90	72.60	73.15	72.95
Feb	68.60	69.87	68.50	69.05	69.15
Mar	67.50	68.55	67.40	a68.15	67.95
May	67.05	68.15	66.70	a67.35	a67.30

Sales: May 132; July 4396; Aug 792; Feb 612; March 16; May 4.
Open interest: May 135; July 6770; Aug 2946; Feb 2411; March 296; May 200.
b—Bid; a—Asked; n—Nominal.

	Open	High	Low	Close	Prev.
GOLD (100 troy oz)					
June	176.00	177.40	172.90	172.90	173.00
Sep	178.50	180.50	176.50	176.50	176.00
Dec	185.00	185.00	180.39	180.90	179.63
March	185.50	186.00	183.10	183.60	182.00
June	190.10	190.10	187.20	187.70	185.50
Sep	192.50	193.00	191.83	191.90	188.00

Sales: June 1910; Sep 787; Dec 301, March 26; June 5; Sep 5.

Market Summary

May 22, 1975

Most Actives—New York

	Sales	Close	N.C.
Tel&Tel	226,600	49	+ ⅜
Resrc	157,200	22⅛	+1¼
Cp	155,600	74⅛	—1⅛
o Inc	143,800	24⅝	+ ⅛
os Eq	137,000	9⅝	+ ⅛
teel	131,900	57⅝	—2¾
ay Str	129,700	48⅛	+1⅜
	124,600	19⅞	+ ⅛
s Pd	114,700	57⅛	— ⅛
Steel	107,100	35¼	—1¼
Motors	105,800	44⅞	— ⅛
ord	101,500	32½	+1⅛
ywell	97,950	34⅛	+1⅜
Aid	96,600	14⅛	+ ¾
ElPow	96,600	11⅛	+ ¼

	Today	Prev. day
me (in millions)	17.61	17.64
nces	729	337
nes	625	1069
arged	453	391
issues	1813	1797
1975 highs	51	32
1975 lows	5	4

Most Actives—American

	Sales	Close	N.C.
r Ind	70,250	9⅝	+ ⅛
is Corp	69,050	42⅛	+ ⅛
inknot	44,800	⅞	+ 1-16
oPl wt	39,400	10⅝	+ ¾
Int	38,450	¾	+ ⅛
ch Cil	37,930	18⅞	+ ⅜
Ye.l	35,200	10⅞	— ⅛
ilter	29,900	11⅛	+ ⅜
Intl In	22,700	8¾	+ ¼
Resrcs	22,650	3⅛	

total stock sales 2,000,000
sales year ago 2,190,367
rican Stock Index:

Low	Close	N.C.
86.63	85.83	+0.05

Dow Jones Averages

	Open	High	Low	Close	Net
	815.71	828.54	807.96	818.91	+ 0.23
	166.39	168.59	165.52	166.87	+ 0.45
	77.13	77.61	76.37	77.23	+ 0.06
	249.51	252.95	247.37	250.34	+ 0.24

Standard & Poor's

	High	Low	Close	N.C.
d	101.77	99.56	100.72	+0.36
ns	38.40	37.81	38.16	+0.21
il.	37.99	39.22	39.73	+0.24
ocks	90.33	88.35	89.39	+0.37

NYSE Index

High	Low	Close	N.C.
47.63	47.22	47.45	+0.18
53.10	52.86	52.88	+0.20
32.09	31.88	31.97	+0.17
30.76	30.66	30.74	+0.14
50.08	49.85	49.97	+0.07

Odd-Lot Trading in N.Y.

	Shares Buy	Sales	Short
1	171,908	367,119	2,333
0	194,201	361,414	1,718
9	198,592	373,222	2,208
6	185,421	345,178	2,920
5	220,666	462,285	3,014
4	230,270	501,741	2,041

e totals are included in the sales

Thursday's Highs and Lows

NEW HIGHS-51

og	Fstint Bcsh	MayD 1.80pf
rs	FooteConB	Mich Tube
st	Gerber Pd	Morr Knud
st	Gulf Resrc	Nat Semicn
	Gif Res pf A	Pasco Inc
wl	Gif Res pf B	PubSvc Ind
	Hecla Mng	Questr pfA
Tr	Helme Prod	Reeves Bro
Oil	Hobart Cp	Safegrd Ind
	Hoern Wald	Sanders
Worl	Homestke	Skyline Cp
Mng	HospCp Am	SouNat Res
A	KanGasEl	Sunsh Mng
Data	LehVal pf A	TePacLd
ms	Lucky Str	TRW 4.40pf
ich	Marq Cem	US FidelGty
soc	May DStr	WalMart St

NEW LOWS-5

Mtg	NIAA 10.40pf	UnTel 1.50pf
60pf	TriSou Mtg	

London Commodities

	High	Low	Close (bid-asked)	Previous Close
SUGAR				
Aug	182	174	177 -178	179 -180
Oct	174.50	167.50	172 -172.25	172.50-173
Dec	174	168	171 -172	172 -172.05
Mar	170	165	169 -169.50	168.05-168.45
May	170	166	168.50-169.50	168 -168.50
Aug	170	165	168 -169	168 -169
Oct	168	165	167 -168.50	167 -170
Lots: 2,360.				
COCOA				
May	474.50	470	475 -479	465 -467
July	480	457	478 -480	466 -467
Sep	479	465	478 -479	445 -456
Dec	499	491	497.50-498	489 -492
Mar	507	499.50	505 -507	499 -499.50
May	N.T.		508 -510	502 -503
July	512	509	512 -513.50	504 -506
Lots: 1,980.				
COFFEE				
May	440	439	439 -440	434 -435
July	434.50	429.50	434 -434.50	423.50-424
Sep	428	423	426 -427.50	419 -420
Nov	424.50	421	423 -424	416 -416.50
Jan	426	424	424.50-425	419 -420
Mar	430	428	429 -430	422 -423
May	434.50	433	431 -433	426 -427
Lots: 953.				

London Metal Markets

	Today Bid-asked	Previous Bid-asked
Copper wire bars spot	552.5 - 553	550 - 551
3 months	571.5 - 572	569.5 - 570
Cathodes: spot	541 - 542	539 - 539.5
3 months	561 - 561.5	559.5 - 559
Tin: spot	2972 - 2973	2950 - 2961
3 months	3017 - 3019	3016 - 3017
Lead: spot	175 - 175.5	190 - 192
3 months	167 - 167.5	175.5 - 179.5
Zinc: spot	321 - 322	323 - 323.5
3 months	314.25 - 314.50	314.75 - 315
Silver: spot	204.6 - 205	201.5 - 202
3 months	210.3 - 211	207.3 - 207.5

Paris Commodities

	High	Low	Close (bid-asked)	Ch.
SUGAR				
Aug			—	
Oct			1850	
Dec			—	
March			—	
May			—	
Aug			—	
COCOA				
May	—	—	518 -550	+ 1
July	—	—	519	+22
Sep	488	474	497.50-498	+24.50
Dec	493	474	487 -497.50	+24
March		489	490 -492	+12
May		480	492	+14
Lots. 380.				

Eurocurrency Interest Rates

	Dollar	German mark	Swiss franc	Sterling
7 D.	4⅝-5⅛	5 - 5½	6 - 7	9 -10
1 M.	4⅝-5⅛	4⅞- 5	2⅞- 3⅜	10¼-10¾
3 M.	5⅝- 6	4⅞- 5	3⅜- 4⅛	11 -11½
6 M.	6⅛- 6⅞	4⅝- 5⅛	4⅝- 4⅞	12 -12½
1 Y.	7½- 8	5⅝- 6⅛	5⅝- 6⅛	13⅛-13⅝

European Gold Markets

May 22, 1975

	Op.	Cl.	N.C.
London	172.75	174.75	+6.25
Zurich	170.75	175.00	+6
Paris (12.5 kilo)	176.45	178.88	+8.01

U.S. dollars per ounce.

European Markets

(Yesterday's closing prices in local currencies)

Amsterdam

AKZO	39.60
Albert Heijn	105
Algembank	329.50
Amrobank	80.30
A'dam	165
Fokker	44.10
Heineken	161
H.V.A	58.90
Holl-Am-ln	63.60
Hoogovens	58.40
K.L.M	56.50
Pakhoid	147
Philips new	25.90
Robeco	174
Rolinco	124.50
Royal Dutch	82.70
Unilever	103.90
Van Ommer	272
Ver Mach	185

Brussels

Arbed	4,170
Brux-Lamb	2,110
Cock Ougrer	1,170
Electrobel	6,030
GB-Inno-BM	2,130
Hoboken	4,245
Pétrofina	5,090
Ph Gevaert	1,130
Soc. Générale	2,380
Solvey	2,670
Un Minière	1,565

Frankfurt

AEG	81.70
BASF	139.90
Bayer	121
Commerzbk	203.50
Cont Gumm	74.80
Daimler	300
Demag	190
DeutBank	243.20
DresdeBk	231.60
Gels Aktier	81.10
Hoechst	129
Hoesch	52
Karlsdt	455
Kaufhof	253
KHD	126.50
Lufthansa	60.10
Mannesmann	265.50
Metallgesell	278
Neckermann	120
Rheinstahl	57
RWE new	120
Schering	410
Siemens	260.50
Thyssen	74.70
Veba	102.70
Volkswagen	104.90

London

Anglo-Am Cp	4.90
Anglo-Am	£31
Barclay Bk	2.86
Beecham Gr	3.00
BICC	1.21
Boots	2.62
Bowater	1.59
Brit-Am Tob	3.23
Brit. Oxyg	0.56
Brit. Pet	4.58
BLMC	0.05
Burman	0.28
CadburySch	0.46
Charterco	1.96
Courtaulds	1.27
Daggafont	0.16
DeBeer D	3.05
Decca Rsc	2.04
Distillers	1.42
Dunlop	0.43
E Muslnd	1.86
GEC	1.23
FreeStGed	£32.50
GKN	2.45
Glaxo Gr	4.08
Gt Un St	2.00
Guinness	1.10
Hawker-Sidd	2.74
Hudson Bay	£13
Imp Chem	2.75
Imps	0.58
Mar&Spen	2.37
MetalBox	2.96
Nichols	0.45
Plessey	0.77
Rand Mines	3.15
Rank Org	1.76
Royal Dutch	£27.50
R.T.Z.	2.08
Shell	3.34
Thorn (A)	1.52
Tube Invest	2.92
Union Carb	5.39
Vickers	1.34
War L3½	£22.50
West Deep	£22
West Driet	£53.50
West Hold	£38
West Min	1.95
Woolworth	0.49
ZCI	0.68

Milan

Bastogi	1,458
Erba	3,700
Ercole Marel	635
Fiat	7,175
Finsider	339
Generali	66,300
IFI	2,820
Italgas	575
Italsider	518
LaRinas	93
Montedis	645.25
Olivetti	1,159
Pirelli	1,350
Snia Visco	1,551
Terni	67

Paris

Air Liquide	352
Alimentaire	63
BSN	530
Carrefour	2,151
Cim Lafarge	175.20
Citroën	38
Cie Bancaire	452
CFP	131
CGE	320.50
CCF	148
Ferodo	319
Imetal	65.80
L'Oréal	852
Mach Bull	34.80
Michelin	1,090
Moët-Henr	510
Moulinex	290
Paribas	164
PUK	125.10
Penarroya	59
Perrier	121
Peugeot	241
Rh Poulenc	136.50
Sacilor	85.50
St Gobain	140.70
Suez	244
Télémécan	950
Thomson	202
Usinor	91.50

Zurich

Alusuisse	1,250
B Boveri	1,350
Ciba-Geigy	1,720
Cr Suisse	2,760
Fischer	525
HofRocheN	10,400
Nestlé	3,280
Sandoz	1,630
Sté B Suisse	422
Sulzer	2,150
U.B. Suisse	2,990

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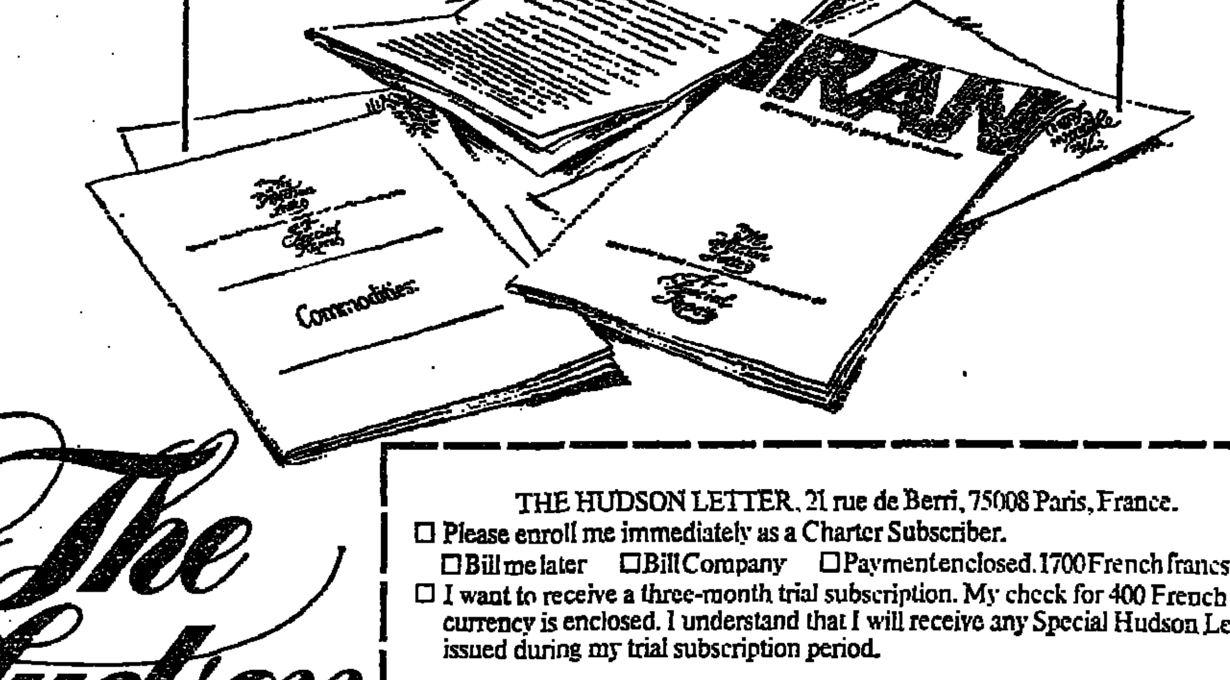
The decline of the dollar and the pound, this year's levelling off of oil prices, the abandonment of the "official" price of gold last December, and the continued debate over British membership in the Common Market are among recent developments that were forecast in advance by Hudson Europe, frequently at a time when public opinion was overwhelmingly to the contrary.

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- The American economic outlook is even worse than President Ford's budget predicts.
- Social instability, not oil money, is the most powerful factor in today's Middle East.
- Unemployment will stay high even after the recession ends.
- Investment in Italy makes sense today.
- Britain's new budget won't succeed.
- The U.S. political trend is nationalism, not isolationism.



The Hudson Letter

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American Stock Exchange Trading

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
7⅛	4¾	AAR Cp .20	5	5	6¾	6½	6¾	+ ⅛
6	3⅛	AAV Cos .25	4	2	5⅝	5⅝	5⅝	— ⅛
6⅛	3⅜	AbrdMf .40b	5	5	5	5	5	— ¼
4	3¼	Aberden Pet	0	1	3⅞	3⅞	3⅞	+ ⅛
4	1¾	Action Ind	6	22	2½	2⅜	2½	+ ⅛
11⅜	6	AdobeO .05e	1	218	11¾	10⅝	11⅜	+ ⅞
3¼	2	A&EPlast P	4	1	2⅝	2⅝	2⅝	+ ⅛
1½	½	Aegis Corp	6	77	1⅛	15-16	1⅛	+3-16
6⅝	2⅛	AeroFlo .15e	1	2	5⅝	5½	5½	— ¼
1⅞	1¼	Aeronca Inc		5	1⅝	1½	1½	
3	1¼	AffilCap .08t	8	1	1⅞	1⅝	1⅞	
6	3⅛	Affil Hsp .20	12	8	6	5½	5⅞	+ ⅛
7¾	5½	AffiPub .34e	6	5	7⅝	7⅛	7¼	+ ⅜
3⅝	2	After Six .10	4	3	3⅛	3	3	— ⅛
2	1	AIC Photo		4	1⅝	1½	1⅝	+ ⅛
11	4⅞	AirbnFrt .50	8	38	9⅜	8¾	9⅛	+ ⅜
6⅞	3½	AirpxEl .10e	5	13	7¼	6⅝	7¼	+ ⅜
45½	15¾	AjaxMag 1a	8	68	46½	46	46½	+ 1½
25	15½	AlanWd .25p	1	6	16⅝	15¾	15¾	— ⅜
6¼	2⅞	Alaska Airl	5	26	5	4⅞	5	+ ⅛
11⅞	5⅝	Alcoic .12e	7	30	10⅝	10	10⅝	+ ½
5½	3⅛	Alleghy Airl		38	4	4	4	— ⅛
2⅞	1¼	AllegA wtO		2	2	2	2	
7⅞	3¼	Alleg Cp wt		4	6¾	6¾	6¾	
6	4½	AllanTr .24e	2	2	5½	5½	5½	
16⅝	13¼	AlldThr 1.30	7	1	15¾	15¾	15¾	— ¼
4½	2	Allamil Cp	2	5	3½	3¼	3¼	— ⅜
⅞	9-16	Altec Corp	31	28	¾	⅝	⅝	
5	2¼	Altec Crp pf		99	4⅞	4⅝	4¾	+ ⅛
9¼	6½	AlterFds .50	4	53	9⅜	9¼	9⅜	+ ⅜
51	42⅞	Alcoa pf3.75		z100	45¼	44⅞	45¼	+ ¼
9¾	⅜	AMAX wt		15	8¼	8	8	
4⅞	1⅝	Amco Ind	3	8	2¾	2¾	2¾	
4⅛	1¾	AHessLL wt		120	2⅝	2⅝	2⅝	+ ⅛
21⅛	9½	AmBusP .32	12	5	19	19	19	— ⅛
⅜	3-16	ACenMtg wt		1	3-16	3-16	3-16	
6½	5¼	AControl .20b	6	4	5¾	5	5¾	
15⅞	9⅝	AGarPd .30	7	11	12⅞	12⅝	12⅞	+ ⅜
6⅛	3¾	Am Intl Pict	4	22	5⅛	5	5	
5⅛	3⅛	A Israel .13r	3	x5	4⅛	4¼	4¼	+ ⅛
3½	2⅛	A Kitchn Fd	5	4	2½	2⅜	2½	+ ⅛
14½	7	AMaizeA .40	4	30	11⅜	11½	11½	
14⅝	8¼	AMaizeB .40	4	6	11½	11½	11½	
8	1⅞	AmMot Inns		46	6⅛	6	6⅛	+ ⅛
34½	27½	AmPetrof 2	4	11	33	32½	32¾	— ¼
2½	1½	Am Recreat		20	1⅜	1¾	1¾	+ ⅛
4	2	A SafEq .11t	15	74	3½	3⅜	3½	+ ⅛
3¾	2⅝	A Tchin .12	24	1	2⅞	2⅞	2⅞	
2½	1⅛	AmTrain Sv		13	2	1⅞	1⅞	— ⅛
11⅞	4⅝	AMIC Cp	10	69	11⅜	11¼	11⅜	+ ½
2⅞	1⅝	Anglo C .12e	7	42	2¼	2⅛	2⅛	+ ⅛
11⅞	4⅛	Anixter .16	4	121	10⅝	10⅛	10½	+ ¼
5⅛	1½	Anken .10e	8	40	4¾	4	4¾	+ ⅝
7⅞	2⅞	Anthony .30t	9	34	6	5¾	5¾	— ⅛
2⅞	1⅞	Applid Data	16	22	2⅜	2⅛	2¼	— ⅛
22¼	12⅝	Aquit Ca .30	17	6	21	20⅝	21	— ⅛
7¼	5	Ariz CL .10e		25	5⅞	5¼	5⅜	— ⅜
2⅞	1⅛	Armac Ent		11	2	2	2	
21⅞	6¾	Armin Cp	6	85	20⅞	20⅝	20⅝	— ¼
5¼	2¾	Arrow Elect	3	10	4¼	4¼	4¼	+ ⅛
9¼	4¾	Arwood .25e	3	1	7⅞	7⅞	7⅞	
12	6⅝	Asamera .25	7	24	9⅝	9⅜	9⅝	
9⅝	5⅝	AshlOil Can	9	2	9	9	9	
15-16	5-16	Askin Svc		3	11-16	11-16	11-16	—1-16
6	4⅛	Aspro .40b	5	5	6	5⅞	6	+ ⅛
4⅛	2⅞	Atalnta .05p	28	6	3⅜	3⅜	3⅜	
1	½	Atco Ind	27	1	⅞	⅞	⅞	+1-16
1⅜	¾	ATI Inc	2	10	1¼	1¼	1¼	
1⅝	½	AticoMtg wt		2	⅞	⅞	⅞	
9½	5⅛	Atl Richf wt		12	5⅝	5¼	5¼	— ⅛
8⅜	6	Atlas CM B	8	17	7¾	7⅝	7⅝	+ ⅜
1½	½	Atlas Cp wt		22	1⅛	1	1⅛	
22¼	12⅞	Augatinc .15	18	2	22	21¾	22	+ ⅛
14½	10¼	Austral Oil	8	66	12⅝	12⅛	12⅛	— ⅛
6	4⅛	AutoTrn .58t	7	9	5¼	5	5	
4⅞	1⅝	Auto Bldg	16	13	3⅝	3⅝	3⅝	
3⅝	1⅜	Autmat Rad		12	2⅜	2¼	2¼	— ⅛
7⅛	4¾	AutmSvc .20	7	1	6¾	6¾	6¾	— ⅛
35⅛	21¾	AutoSw .84a	11	15	34½	34½	34	
18¾	9⅛	AVC Cp .32t	4	10	18⅜	18⅛	18⅛	— ⅜
3⅞	2	AVEMC .07		6	2⅛	2⅛	2⅛	— ⅛
6⅞	3	AVX Corp	147	1	5⅞	5⅞	5⅞	+ ⅛
5	3½	Aydin Cp	5	66	4⅛	4	4	— ⅛
		B						
8	4¼	BadgrMt .50	7	7	6½	6¼	6¼	— ½
7⅝	3⅛	BakerM .15t	6	3	6⅝	6¼	6⅜	— ⅛
14½	11⅞	BanFd 1.12e		10	13¼	13	13⅛	+ ⅛
15-16	⅜	BangPun wt		4	⅝	⅝	⅝	— ⅛
8⅝	4⅝	BanstrCtl Lt		42	7⅞	7¾	7⅞	+ ⅛
2½	1½	Barclay .04e	8	6	2⅛	2	2	
3⅝	1⅞	BarcoCa .10	6	8	3	3	3	
3⅜	2	Barnes Eng		1	3	3	3	
5⅛	3⅛	Barry R .24t	6	5	4¾	4¾	4¾	+ ⅛
7½	4¼	BarryWr .40	5	17	5¾	5⅝	5⅝	— ¼
1⅜	1⅛	Bartell Med		1	1¼	1¼	1¼	
3¼	2⅜	Barth Sp .20	9	16	2½	2⅜	2½	+ ⅛
3½	1⅝	Bartons Cdy	22	9	3⅛	3⅛	3⅛	— ⅜
1⅞	1¼	Baruch Fost	11	27	1⅛	1½	1½	
1⅞	1⅛	Barwick ET		2	1⅝	1⅝	1⅝	
7½	4¼	BasinPet Cp	5	56	6½	6⅛	6⅛	— ⅜
2⅝	1⅜	Bell Ind .08	6	2	2¼	2¼	2¼	
1¾	13-16	BelsctR .06t	4	2	1⅜	1½	1⅜	
5	1¾	Benrus Crp	6	10	3⅝	3½	3⅝	
3½	1⅝	Berg Ent		2	2½	2⅝	2½	+ ¼
2¼	⅞	BergRlt .30e		14	1⅛	1⅛	1⅛	
6½	2¼	Berg Bruns	14	20	6	5⅞	5⅞	+ ⅛
2¼	1⅛	BernzOmat		3	1⅜	1¼	1	— ⅛
6⅝	3⅜	Bertea .16b	6	3	6⅛	6⅛	6⅛	— ⅛
5¾	2½	BervenC .12	54	17	5	4⅞	4⅞	
3½	1⅜	Bethlem Cp	5	13	3½	3⅜	3⅜	
1⅞	1	Beverly Ent		2	1⅜	1⅜	1⅜	
11½	5¾	Bic Pen .36	9	21	10⅝	10¼	10¼	— ¼
20¼	12¾	Big Ber 1.12	4	1	17⅝	17⅝	17⅝	+ ⅛
7⅛	3⅛	BigVSu .05e	6	15	6½	6⅛	6½	+ ⅛
14⅞	9¾	BlnkMf .80a	6	3	14⅝	14⅝	14⅝	
4⅞	3½	Blessings	4	8	4¼	4⅛	4⅛	
2½	1⅜	Bluebird Inc	3	15	1⅜	1⅜	1⅜	
8⅜	5	BoltBer .20e	7	29	8	7¼	8	+ 1
13⅝	4½	Bowne .20	10	15	12⅝	12⅛	12⅜	— ¼
17⅞	9⅝	BowVall .10	25	6	15	15	15	— ¼
23	7⅞	Brad Ragen	10	57	20⅝	20	20⅝	+ ¼
18¼	6½	BradfdC .20	24	92	12⅞	11⅞	12⅜	+ 1
3¼	1½	Branch .05e	19	2	2⅜	2⅜	2⅜	
14⅝	10	Brascn A 1b	3	49	12⅛	11⅞	12	— ⅛
4¼	2¼	Breeze Corp		1	3⅝	3⅝	3⅝	— ⅛
26¼	19¼	Brewer 1.20	3	17	21¾	21¼	21¾	
9	4	Brooks P .20	6	12	8¾	8¼	8⅜	— ½
3⅜	2	BrownCo wt		13	2⅜	2¼	2⅜	
13⅝	8¼	BrnF B .52b	9	6	13⅛	12¾	13⅛	+ ⅜
5⅞	3⅛	Bulldex .32	4	2	4⅛	4⅛	4⅛	
10⅛	7¼	Bundy 1.08		6	9¼	9⅛	9⅛	— ⅛
3¼	1⅞	Burgess Ind	9	21	3	2⅞	3	
13⅝	5¾	BurnsInt .60	10	104	12½	12	12⅝	
11⅛	6	ButlerInt .50	4	10	10¼	10	10¼	
23	14¼	Buttes G Oil	5	56	21¾	21½	21½	
		C						
5⅝	1⅝	Cabicom Gn	8	11	4⅝	4	4⅛	+ ⅛
12½	6¼	Caldor .15b	9	17	11⅞	11½	11⅞	
7⅞	3⅝	Calcomp		9	5⅝	5⅝	5⅝	
13½	9	Cal PrlCm 1	9	2	11⅜	11¾	11¾	
8¼	5	Camco Inc	8	43	7⅝	7	7	— ⅝
4 9-16	2⅞	CaChbA .25e	5	9	3⅝	3 11-16	3⅝	+3-16
18⅛	9⅝	Campin .40b	3	7	15⅞	16¼	16½	+ ⅛
3 15-16	1⅜	CdnExp GO	19	35	3⅝	3¼	3¼	
5⅜	2⅛	Cdn Homsid	25	15	4 9-16	4½	4½	
3⅝	1 13-16	Cdn Merrill	21	1	2⅛	2½	2½	+ ⅛
1⅛	½	Canveri Int		384	¾	½	¾	+ ¼
2⅝	1⅞	Canoga .10e	6	10	2⅜	2¼	2¼	
2⅜	1⅛	Capehart Cp		3	1½	1½	1½	
2⅜	1¾	CapitlFd .16	5	1	2¼	2¼	2¼	+ ⅛
40⅞	18	Carbnlnd 1a	5	37	39¾	38½	39¾	+ 1
4⅞	2¼	Caressa .20	5	7	4	3⅞	3⅞	
80¼	57	Carnat 1.20b	18	50	80	79	79	— 1
56	47½	CaroPL pf 5		z200	50	49	49	— 1
1½	⅝	Carr wt		12	⅞	13-16	⅞	—1-16
2½	1¼	Carrols Dev		8	2¼	2⅛	2¼	
15⅝	10½	CastlAM .80	3	5	15⅝	15	15⅝	+ ⅛
15½	11⅛	CastlFd 1.20		2	13½	13½	13½	— ⅛
14½	6¼	Cavitron Cp	12	11	11½	11⅛	11⅛	— ⅛
2⅜	1	CDI Corp	5	7	2	1⅞	1⅞	— ⅛
38	31½	CenM pf3.50		z50	33½	33⅛	33½	— ¼
4⅛	2⅜	Cenvill Com		42	3⅜	3½	3½	— ¼
2½	1¾	Certified Cp	4	31	2¼	2⅛	2¼	+ ⅛
9-16	¼	Certron Cp		13	½	½	½	
1¾	1	Celec Corp	10	1	1⅝	1⅝	1⅝	
4⅛	2⅛	Champ Hom		170	4	3⅝	4	+ ⅜
12⅝	8⅛	CHB Fd .57t	3	25	8¾	8⅝	8⅞	+ ⅛
2⅞	1⅝	Chem Exp		15	2⅜	2⅜	2⅜	+ ⅛
20½	18¼	ChiRiv 1.60a	8	5	20	19¾	19¾	— ½
8⅝	7½	Chiefin Dev		3	7¾	7½	7½	— ¼
2	11-16	Christian Co		7	1¾	1⅝	1⅝	— ⅜
3¾	2½	Cinema 5 Lt	8	4	3¼	3¼	3¼	— ⅛
9	5¼	Circle K .30	8	63	9	8½	9	+ ½
1⅞	⅞	Citiz Finl		5	1	1	1	
6¼	2⅝	Clarkson .16	6	3	6	6	6	
8¼	5⅛	Clausng .62e	4	1	7⅝	7⅝	7⅝	+ ⅛
3⅞	1⅛	CMI Corp	10	20	3⅝	3¼	3¼	
7	2½	CMI Inv wt		29	6	5⅞	6	+ ⅛
10⅛	3	Coachmn In	13	103	10	9¾	10	+ ⅛
6½	4⅛	CoffMat .40r	7	4	4⅞	4½	4½	— ⅛
9⅝	6¼	ColeNat .60	5	6	8¼	7⅞	7⅞	— ⅜
12	5¾	Coleman .44	20	71	11	10⅝	11	
4⅜	2¼	Colon Coml		2	3¾	3¾	3¾	— ¼
5¼	2⅝	ColwellC .28		5	4¾	4½	4¾	+ ½
16⅝	7	Cmbustn Eq	11	56	15⅞	15½	15⅝	+ ½
31	24¼	Cominco 3e	6	3	29⅞	29⅞	29⅞	+ ½
3⅝	2¼	Com Grp .12	4	1	3	3	3	+ ⅛
12⅝	8¾	ComlAlll .30	9	11	11⅜	11¼	11⅜	— ⅛
16⅛	11⅛	ComlMlI .60	2	8	15½	15⅝	15½	
4	1⅞	Comdor BM		1	3⅞	3⅞	3⅞	+ ⅛
9¼	4¼	CoPsycC .20	7	3	8½	8½	8½	
1½	¾	Compac Cp		3	⅞	13-16	13-16	—1-16
7⅛	3⅞	Compo Ind		2	6⅝	6⅝	6⅝	+ ⅛
1⅞	7-16	Comput Inst	37	3	1⅛	1⅛	1⅛	
1¾	⅜	Comput Inv		2	15-16	15-16	15-16	
3	1⅛	Concrd Fab	11	16	2⅞	2⅞	2⅞	
7⅞	2	Condec Crp	3	35	7⅛	6⅞	7⅛	+ ¼
1⅝	1	Conroy Inc		2	1⅝	1⅝	1⅝	+ ⅛
9¾	5⅝	Con Oil Gas	10	70	7⅞	7⅝	7⅝	— ⅛
7¾	5⅞	Cons Ref .60	9	4	7¾	7¼	7¾	+ ¼
4¾	3¼	Consyne Cp	7	10	3¾	3⅝	3⅝	— ⅛
7⅞	5⅞	Cook El .40	7	4	8	7¾	7¾	— ⅛
18¼	10	Cook Ind .40	3	15	16¼	15⅞	16¼	— ⅛
4¾	2⅞	Cooper Jar	26	1	3⅝	3⅝	3⅝	+ ⅛
4⅝	2⅜	Cordon Intl		47	4⅛	4	4⅛	— ¼
16⅞	11¾	Core Labs	8	4	15	14¾	14¾	— ¼
22⅝	17	Corenco .80	5	2	17	16¾	16¾	— ⅜
21⅛	14½	CorrBlk 1.46	9	1	20½	20½	20½	— ¼
2⅜	1	Cott Corp	13	9	1⅞	1⅞	1⅞	
¾	5-16	CottCorp wt		4	⅜	⅜	⅜	—1-16
2 13-16	1⅛	Courtld .11e		1	2 13-16	2 13-16	2 13-16	+ ⅛
15¾	4⅝	CoxCbl Com	22	66	14½	14⅛	14¼	+ ⅛
3⅞	2	Craig Corp	4	95	3⅜	3⅛	3⅛	+ ⅛
9⅛	4⅛	Creole Pet 1	5	20	7⅞	7⅝	7⅝	
36⅛	19⅜	Cross AT .84	12	79	28⅝	28¼	28⅜	+ ⅛
19⅝	14½	CwnCPt .60r	3	1	17	17	17	+ ⅛
5	3¼	Crown In .20	3	1	4½	4¼	4¼	
7⅝	3¾	CrutcR .50e	11	45	6⅛	5⅞	6	+ ⅛
12⅝	8⅛	CrystlO .30e	5	15	10⅝	10¼	10⅝	+ ¼
6⅞	3¼	Cubic Cp .20		8	5½	5⅜	5⅜	
1⅝	⅞	Curtis Mat		12	1⅜	1⅜	1⅜	
		D						
4⅝	2¼	Damson Oil	15	26	2⅝	2½	2⅝	
33	20	Daniel .28b	7	25	34¼	33	33¾	+ ⅝
43	27¼	Data Dcumt	5	10	38¼	37⅜	37⅜	— 1⅛
5	2⅛	Dataprod	6	55	4⅝	4⅜	4⅜	+ ⅛
8⅜	5⅜	DayMin .18e	56	123	7⅜	7⅛	7¼	+ ⅛
9	5	Del Labs .20	5	9	7⅛	7⅛	7½	
⅞	5-16	DeltaCp Am		3	9-16	9-16	9-16	
8⅛	5⅜	Delta Fd .54	11	8	7⅛	7½	7½	— ¼
14⅝	7⅝	DTalEz .20e	7	24	10⅛	10	10	— ⅛
6⅝	2½	Dev Cp Am		52	4⅛	4½	4¾	+ ⅜
28	18⅜	DiamM Drll	6	35	25	24½	24½	— ¼
3¾	1⅞	Diebold VC		5	3½	3½	3½	+ ⅛
6¾	4⅝	Digicon Inc	7	39	5⅜	5⅛	5¾	+ ⅛
14	7½	DillardSt .40	6	1	12⅜	12⅜	12⅜	+ ¼
1½	7-16	Diodes Inc		1	1	1	1	
19⅝	12⅝	Diversey .70	6	55	19¼	18⅞	18⅞	— ¼
8⅛	5⅜	Dixilyn Cor	5	19	7⅞	7⅞	7⅞	
28⅜	17¼	Dome Petrl	10	33	26⅛	25⅞	25⅞	— ½
7⅜	4⅝	Donkeny .30	3	5	7	7	7	
9⅝	5¼	DowneyS .30	4	1	8½	8½	8½	
15⅝	12	DrexUtl 1.20		2	13⅝	13⅝	13⅝	
16⅜	4⅝	DrgFair .40	6	5	9⅞	9¾	9¾	— ¼
25	11⅞	DuptxPd .60	3	32	21⅛	20⅞	20⅞	
7⅛	4⅝	Dur Tst .25b	8	18	7⅛	6¾	7⅛	+ ⅜
3⅝	1⅞	Dynlctn .05e	8	17	3⅛	3	3	
4¼	2¾	Dynell .14t	12	6	3¼	3⅛	3¼	+ ⅛
		E						
1¾	⅝	Eagle Cloth	10	4	1⅛	1	1⅛	
6⅞	3¼	EriScheb .36	26	27	5⅞	5¾	5⅞	
14⅛	8¼	Earth R .60	6	104	13⅝	13	13⅜	+ ⅜
27½	13⅞	EasonO .10r	10	44	25¼	24⅞	25⅛	+ ¼
20⅞	14½	Esm C 1.16a	4	4	19¾	19½	19¾	— ¼
1⅝	⅝	Eckmar Cp		13	1½	1⅜	1½	
7⅞	3½	Ecodyne	10	11	7	6⅞	7	
23½	16½	Edgiton .58r	2	7	18¼	18	18¼	+ ¼
2⅞	1	Edmos Cp		33	3⅜	2⅞	3⅜	+ ⅞
7	2⅝	Edo Corp	10	2	6	6	6	
9⅝	4⅞	Edwrds .30a	5	13	9⅛	9	9	
3⅝	2½	Egan Mc .20	5	1	3	3	3	— ⅛
7⅜	3½	EhrnhP .20a	5	19	7	6⅝	6⅝	— ⅜
3¾	1⅞	Elcor Chm	8	23	3⅛	3	3⅛	+ ⅛
5½	3⅞	El Hose .40	5	3	5⅛	5⅛	5⅛	
11½	8½	Electrog .80	6	9	9⅝	9¼	9¼	
2¼	1	Elect Assist	7	15	1⅞	1⅞	1⅞	
9⅞	5⅛	ElecEng .32	5	2	9	8¾	8¾	— ¼
1⅝	15-16	Elect Resch	11	7	1⅜	1⅜	1⅜	+ ⅛
11⅝	7	ELT .10e	4	5	9⅝	9⅝	9⅝	+ ⅛
6⅝	4½	ErnstEC .40	4	2	5⅝	5⅝	5⅝	
6	2⅞	Espey Mfg	24	3	4	4¾	4¾	+ ⅛
6	2⅞	Esq Rad el	5	1	5⅜	5⅜	5⅜	
7¼	2½	EssexCh .20	6	43	6⅛	6⅛	6⅛	
4¼	2⅛	Etz Lav .09e	2	1	3¼	3¼	3¼	
6¾	4⅛	EvanAr .10b	5	5	5⅞	5⅝	5⅞	— ⅛
5⅝	2⅞	Execuin .23t		8	4⅝	4½	4⅝	— ⅛
		F						
4⅞	3¼	Fabien .40b	8	2	4⅝	4⅝	4⅝	+ ¼
12⅛	4⅝	FabriCtr .06	9	51	12⅛	11⅞	12⅛	+ ⅛
1⅜	⅞	FairTex Mil		5	1⅜	1⅜	1⅜	
3⅞	2½	Fairfld Nob	14	7	3⅜	3⅛	3⅛	
31¼	16¼	FalconS .40	4	52	29⅞	28¾	29⅝	+ ⅝
4⅛	1½	Fam Dol Str	28	4	3⅛	3⅛	3⅛	— ⅛
7¾	3¾	FannyF .42t	28	5	7¾	7¾	7¾	+ ⅜
3⅛	⅞	Fash Fabric		31	2	1⅞	1⅞	
2⅝	1	FDI Inc .01e		40	2⅝	2⅛	2¼	+ ⅛
3½	2	Fed Resrces		226	3⅝	3⅜	3½	
22½	16¼	FedMart .60	5	1	16⅞	16⅞	16⅞	+ ⅛
11½	8½	Felmnt .12e	9	8	9⅝	9¼	9¼	
6	3⅛	Felsway .32	5	3	4⅞	4⅞	4⅞	+ ⅛
3⅜	2	Fibrebrd wt		6	2⅞	2⅞	2⅞	
11¼	4	FideloG .34e	7	9	9¼	9⅛	9¼	+ ⅜
1⅞	⅝	Film Cp Am		6	1½	1⅜	1⅜	— ⅛
5⅞	2¾	Filmways	6	17	5	4⅞	5	
16⅝	5¾	FinSanB .20	7	18	12¼	12	12¼	+ ⅛
6⅛	4½	FinGnA .35b		1	5⅞	5⅞	5⅞	— ⅛
4¼	2½	FstDenv Mt		2	2⅞	2½	2½	+ ⅛
1½	⅞	Fst Rlty Inv		2	⅞	⅞	⅞	
9⅝	6⅞	FstSL Sh .43	7		8	8	8	— ⅛
14⅝	4⅞	FischrP .43t	11	14	12¼	12⅛	12⅛	— ½
3⅝	1¼	Flaggind .12	6	1	1⅞	1⅞	1⅞	
4	1¾	Flagstaff	5	4	2¼	2¼	2¼	
15¼	6½	Flight Safty	10	13	14⅞	14⅝	14⅞	
1⅞	1⅛	Fla Capital	4	3	1½	1½	1½	— ⅛
4⅝	2¼	FlaRck .10e	21	3	3⅞	3¾	3⅞	— ⅛
14¼	8¼	Flowers .32	7	1	12½	12½	12½	— ⅛
24⅛	10¼	FlukeJ .72t	9	19	22⅜	22⅛	22⅛	— ¼
22	17¼	Fly Dia Oil	12	111	21	19⅞	20⅞	+ 1
5⅝	3¼	Foodrm .15e	3	14	4⅝	4⅛	4⅛	
72½	57½	FordCan 5e	4	2170	69	69	69	
4⅛	1⅞	Forest Labs		3	4⅞	4⅛	4⅛	
9¼	5	FoxStaP .36	9	2	8¾	8⅛	8⅛	+ ⅛
8⅝	4	FrankNu .22	8	3	8	7¾	7¾	
34	21⅜	Fresnlo .80b	5	42	31⅜	30	30	— 1¼
6	4½	Friedm .19a	7	29	5	4⅞	5	+ ⅛
2	1½	Friend Frst	11	3	1⅝	1⅝	1⅝	
11¼	6⅞	Frigitemp	9	26	10⅛	10½	10	— ⅛
13⅞	6⅞	Frigitronic	21	11	10⅛	9⅞	10	
5½	3⅝	Frontier Air	5	2	4¾	4¾	4¾	
		G						
6	4¼	Gabriel .34t	4	14	5⅝	5½	5½	— ⅛
4⅝	1⅞	Garcia Corp	18	3	4	3⅞	3⅞	
5	3	Garland .30	2	2	4⅛	4	4	— ⅛
27⅝	14¾	Gearhart .36	9	179	25⅞	22⅛	23⅛	+ 2⅛
28⅝	19⅞	GenEdSv wi	6	2	20	20	20	
1⅞	7-16	G Housewar		5	⅞	⅞	⅞	— ⅛
2¼	1¼	Gen Recrat	4	53	1¾	1⅝	1⅝	— ⅛
2¼	1⅛	Gen Resrch		1	2	2	2	
1	½	Gen Resrcs		2	⅝	⅝	⅝	—1-16
4⅝	2⅝	Generics Cp	8	7	3⅞	3⅞	3⅞	
2⅞	1⅝	Gnge Inc		4	2½	2½	2½	
2	1	Genisco Tch	7	4	1⅞	1⅞	1⅞	
2⅞	1¼	Geon Ind		3	2⅛	2⅛	2⅛	
2¼	1½	Gerber Sci		2	2½	2⅜	2⅜	— ⅛
14	8¼	GiantFd .80	6	5	12¾	12½	12¾	
13⅝	9	Giant Y .40a	29	352	11⅛	10⅞	10⅞	— ⅛
5	2¼	GIT Rlt .96e	7	2	4⅝	4⅝	4⅝	— ⅛
2⅞	1¼	Gladding Cp		1	2⅛	2⅛	2⅛	— ⅛
34½	18⅛	Glatfelter 2	4	6	28⅛	28⅛	28⅛	+ ⅛
4⅞	3⅝	Glen Ger .16	10	1	4⅛	4⅛	4⅛	
7½	4⅛	GlenDis .23t	14	77	8½	7¾	8⅛	+ ⅞
11¼	4⅝	Gloucstr En	4	2	10⅛	10⅛	10⅛	
4⅛	3	Gldblatt .24	44	2	3½	3½	3½	
19⅞	13	Golden Cycl	33	88	19⅞	18⅞	18⅞	— ⅛
1⅝	7-16	Goldfield Cp		66	1⅛	1⅛	1⅛	— ⅛
3	1⅛	GoodLS .10		30	2¼	2⅛	2¼	— ⅛
4⅛	2½	Goodrich wt		35	3⅛	3	3⅛	
16	10	GormR .90a	6	4	13¼	13	13	— ⅛
3⅜	2⅛	Gouldinc wt		29	3⅛	3	3	— ⅛
26⅞	17¼	Grainger .30	19	4	24	24	24	— ⅛
6⅛	3⅝	GrandA .05e	10	1	5⅝	5⅝	5⅝	
5¼	7-16	Granite Mgt		121	4	3⅞	4	+ ⅛
4	2⅛	Gt Am Ind	3	1	3⅛	3⅛	3⅛	+ ⅛
4⅝	2⅛	GtBasin Pet		32	3	2⅞	3	
28⅛	11	Gt Lk Ch .18	14	39	25⅞	26⅛	26⅛	+ ⅛
7	2⅞	GtScotS .10r	5	13	5⅛	4⅞	4⅞	— ⅛
2⅜	⅝	Greenman	7	14	2½	2½	2½	+ ⅛
5⅞	3⅜	GREIT .40		2	4⅛	4⅛	4⅛	
3½	1⅞	Greyhd C	25	2	3¼	3¼	3¼	+ ⅛
15⅝	7⅜	GRI Cp .40	4	71	8¾	8⅛	8⅛	
13¼	8⅛	Griesdk .90e		3	13	13	13	
10⅞	6⅞	GrossTlc .90	7	2	10	10	10	— ⅛
8	4½	Grow C .32b	7	10	7⅛	7	7	— ⅛
1⅝	½	Gruen Ind		1	1¼	1¼	1¼	
3⅝	2	Guilford .20		1	3¼	3¼	3¼	— ⅛
⅜	⅛	GuHMRlt wt		23	¼	7-32	¼	
32⅝	23¼	Gulf Can .80	9	12	31½	31⅛	31⅜	
5⅛	2⅝	GulfRep Fin	3	6	4⅞	4⅝	4⅝	
9⅝	4⅝	Gilstrm LD	9	6	7	6¾	6¾	— ⅛
		H						
8⅝	6¼	HallsMot .46	3	2	7⅛	7⅛	7⅛	
4⅛	2½	HampD .15e	3	3	3⅞	3½	3⅝	
4¼	1½	Hampin Ind		1	3⅛	3¼	3⅛	
12	7½	Handy Petr	13	95	10⅛	10¼	10⅛	
6¼	3⅛	HanSq 1.63e	3	3	4⅛	4⅛	4⅛	
27½	19⅛	Harland .72	21	2	28	27⅜	28	+ ⅛
15⅛	5⅛	Harmn .10r	5	38	15⅛	15⅛	15⅛	
15¼	6⅛	HartzMt Cp	18	28	15¼	13⅛	13⅛	
6⅞	5	Hasting .40a	6	4	6	6	6	
4⅛	2¼	Health Chm	5	1	4⅛	4⅛	4⅛	
1⅛	11-16	Heinick Inst	17	1	1	1	1	
3½	1⅛	Heitmn .15e		54	2	2	2	
2⅛	1⅛	Hemdale En	2	5	2	2	2	
9	5⅛	Her Mar .48	3	8	8	7⅞	7⅞	
5½	2½	HFG Inc	5	12	5⅝	5⅛	5⅛	
10½	7½	HiShea .09t	9	2	10¼	10⅛	10¼	
2½	1½	Higuind Cap		3	2½	2½	2½	
5	3⅛	Hillhvn .12e	6	5	4⅝	4	4	
14½	6	Hipimic .20	13	25	14	13⅞	14	
2½	1⅛	Holly Corp	4	1	1⅛	1⅛	1⅛	
27½	16½	HomeOA .50	11	1	25⅛	25⅛	25⅛	
17½	15⅛	HormelS .92	5	4	16½	16½	16½	
5½	3⅛	Horn Hardrt		4	4⅝	4⅝	4⅝	
5¾	3⅝	HospM .87e	5	1	4⅜	4⅜	4⅜	
7-16	¼	HospMtg wt		4	¼	¼		
11⅛	7⅛	Hosp Mtr In	10	9	7⅛	7⅛	7⅛	
4½	2⅛	HousRon .10	8	32	4⅛	4⅛	4⅛	
5⅞	3⅝	House Vi .32	7	7	4⅞	4⅞	4⅞	
29¼	19⅞	HoustO .40	11	183	23⅛	22⅛	22⅛	
3⅛	2⅛	Howell Ind	3	48	2	2	2	
32¼	16⅞	HubellB 1.20	9	1	32	32	32	
5¼	4	Hufimn .40e		9	4⅛	4⅛		
2½	1½	HuntHlt .10e	4	3	2⅛	2⅛	2⅛	
19⅞	11½	HuskyO .50	5	27	17⅞	17⅞	17⅞	
6⅛	2	Hycel Inc	44	29	4⅛	4⅛	4⅛	
12	11¼	Hydrm pf.40		1	12½	12½	12½	
24⅛	20½	HyerFd .90e	3	5	20¼	20¼	20¼	
		I						
5¼	4¼	ICB Corp		1	5¼	5¼	5¼	
12⅝	7⅝	ICM R 1.50e	8	3	10½	10⅛	10⅛	
4½	1⅞	Imoco Gate	6	1	4⅛	4⅛		
6¼	2⅞	ImpCh .24e	5	5	6⅛	6⅛		
1½	⅜	ImpGrp .09e	10	1	1⅛	1¼		
29¼	22	ImpOil A .80	12	78	27⅞	27		
6¼	2	Incoterm A	294	45	5⅛	5⅛		
1¼	⅞	IndianHd wt		1	1⅛	1⅛		
45	40½	IndplPL pf 4		z100	42½	42½		
1½	9-16	Inflight Svc	3	11	1	1		
5⅛	3¼	Instron .20	8	13	5⅛	5⅛		
1½	¼	Instrum Sys	16	9	1⅛	1⅛		
12	9⅞	InstruSys pf		5	10	10		
2½	13-16	Intrmedco	6	6	1⅛	1⅛		
15-16	5-16	Intl Banknot		448	⅜	11-16		
1½	6¼	Intl Cour .24	17	13	18½	18¼		
⅞	⅞	Intl Foodsvc		7	2⅛	2⅛		
4	⅛	Intl Pret .10		7	2⅝	2⅝		
1½	13-16	Int Stretch		14	1⅛	1⅛		
36⅛	19⅛	IntSyCon .25	11	z3200	32⅛	31⅛		
1⅛	7-16	Interphoto		2	1⅛	1⅛		
1e	6⅛	Intercol	6	19	15⅛	15⅛		
11⅛	6⅛	Intersay Co	4	11	8⅛	7⅛		
3⅛	1	Investm Fla	10	1	1⅛	1⅛		
22	14⅛	InDiv A 1.89	6	4	16	17⅛		
5⅛	3⅛	InvDivB .45	7	1	4⅛	4⅛		
14	7	Ionics Inc	16	1	12⅛	12⅛		
7⅛	3⅛	IroqBrd .16	7	3	6⅛	6⅛		
4⅛	1⅛	Irvin Indust	5	4	3⅛	3⅛		
5	4	ISC Finl .10	8	1	4⅛	4⅛		
6⅞	6	IsraelD .81e		10	6⅛	6⅛		
6¼	3⅛	Itel Corp	5	66	6⅛	6⅛		
		J						
6	3¼	Jaclyn .30a	4	2	5⅝	5⅜		
10	5½	Jacobs Eng	4	4	8⅛	8		
4	1⅞	Jamsway .09t	7	5	3¼	3⅝		
8	3⅞	Jeannet .22t	6	7	7¼	7⅛		
28	16¼	John Pd .25	19	7	25⅝	24⅝		

(Continued on next page.)

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33000 BORDEAUX, France.

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Tuesday, June 10, 1975, at 2:30 p.m.
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FREE - EXCEPTIONAL CONDITION - SOUTH EXPOSURE
1,000 sq.m. beautiful garden planted with centenary trees, and LARGE MILL-STONED VILLA, modernly equipped. Excellent heating. 3 telephones. High amperage electricity supply. 2-car garage.
Deposit Fr. 80,000 (certified cheque). For information and visits apply: Me. CHARGELEGUE, Notary in St.-Cloud (92), 12 R. Dailly. (602.70.16.)

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Apply Sole Agents:
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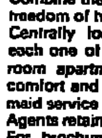
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16th, RANELAGH: 5 rooms, bath, equipped kitchen, elevator, perfect condition. Tel.: 553-16-44.

TROCADERO: 5-room apartment, sunny, 5th floor. Tel.: 727-24-62 from 7:30 p.m. to 10 p.m.

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WAGRAM: Nice building, 3 rooms, all comfort. Fr 1,900, 704.21.28.

NEUILLY: Studio & kitchenette for 1: Fr. 600 all. 722.95.88

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PARIS AREA UNFURNISHED

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16th: On duplex with terrace, never lived in before, large living, 3 bedrooms, 3 baths, equipped kitchen, phone, parking space. Fr. 5,500. Tel.: 553-00-57.

NEUILLY, near woods: Large 6-room apartment, 3 baths, 2 maids' rooms, phone. Fr. 5,000. Call: 704.63.51.

TROCADERO: 230 sq.m., 7-room apartment, bath, 1/2 bath, kitchen, carpets, phone, maid's room. Tel.: 073-98-15.

CELLE ST.-CLOUD: Old style villa, 11 rooms + caretaker's house. Phone, 4,000 sq.m. garden. Price: Fr. 6,000. Tel.: 704-63-51.

16th: Never lived in before: living, 2 bedrooms, phone, parking. Fr. 3,500. Tel.: 553-81-35.

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Luxury apartment house with furnished flats available for 1 week *and more from $30 a day for two.* Phone: 6794325, 6793450. Write: Palazzo al Velabro, Via del Velabro 16, 00186 Rome.

SARDINIA

COSTA SMERALDA, SARDINIA: *Renting most beautiful house.* Golf and beach. Box 625, I.H.T., 6 Frankfurt/Main, Gr. Eschenheimer Str. 43, Germany.

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MANHATTAN: Diplomat posted abroad must sublet/sell exceptional Beekman Place, 3-bedroom apartment in prestige building two blocks U.N. Phone/write: M. WYATT, American Embassy, Luxembourg.

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LATIN QUARTER: 16th century building. Owner sells beautiful studio, all comfort, visible beams, 40 sq.m. new condition. Visit: May 21-24, 10 a.m. to 7 p.m., 10 Rue Domat, Paris (5e). Tel.: 325-71-06.

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Tel.: 1-809-322-4777
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ITALY

FOR SALE OR RENT, with garden, cellars, 30 rooms, 18th century and paintings. Near ... Adriatic highway to Rome $100,000. Write: G. R... Piazza S. Cuore 64, Italy, or call: 085/2012

FOR QUICK SALE: ... acres in 5 parcels. ... Baselga di Pine, resort ... kms. Trento. Negotiable. J.O. Toole, Poste Restante, Italy.

MONACO

PROXIMITY MONTE ... Modern California-style. Panoramic view, Swimming ... Price: Fr. 1,300,000 ... John Taylor & Son, ... Moulins, Monte Carlo. Tel.: (93) 30 50 ...

SPAIN

GERMAN developer ... willing to enter into joint sale or exploitation ... low hotel project ... lona. Present construction ... D.M. 8.5 mio. No ... capital investment ... required. Please contact H.G. Winter, 8 Munich ... strasse 2, Germany.

SWITZERLAND

GENEVA: Champel area ... some 3-bedroom flat, ... large living, balcony, ... ped kitchen, cellar. ... 215062. Aprofim S.A., ... Rhône.

U.S.A.

PARK AVENUE and ... N.Y.C. Newly decorated ... room apartment for ... rent. Distinguished ... hotel with full service ... formation, write: ... Bridal Lane, Sands Point, ... York. 11050, U.S.A.

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AUSTRALIAN EMBASSY ... furnished 4/5-room ... quiet location, ... Must have modern ... bathroom. Tel.: 722 ...

UNFURNISHED APARTMENT ... bedrooms, 2 bathrooms ... able after July, preferably ... Paris. Box 90,054, Herald ...

HOUSE for exchange ... Long Island, N.Y. ... flat, Switzerland, France ... Mr. Kaplan, Oaklea ... Sussex.

LUXURIOUS BRITISH ... 13 meters, big Diesel ... £25,000 or exchange ... nean property. ... Dartmouth Rd., Paignton ... U.K.

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TO LET PLACE VENDOME
OFFICES WITH TELEX ...
Tel.: Paris 261-08-65 ...

CHAMPS-ELYSEES, ... 3 offices, 2 phone ...
Tel.: 766.23.63.

American Stock Exchange Trading

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
(Continued from preceding page.)								
5	2¼	Juniper Pet	11	13	4⅛	4⅛	4⅛	
K								
3	1¼	K Tel Intl		5	2¾	2⅝	2¾	
9⅞	4⅜	KaisrInd .25	6	702	9⅞	9⅜	9½+	⅛
1⅜	⅝	Kalvex Inc		10	1	1	1	
4⅞	3¼	KaneMill wt		27	4⅝	4½	4⅝+	⅛
5	17	KanebSv .90	8	50	25¼	23⅞	24¾+	⅞
7¾	11⅞	Kewane .48e	6	100	17⅛	16⅞	16⅞—	⅜
8⅞	4	Keystind .30	4	3	6¼	6⅛	6¼+	¼
1⅞	¾	Kin Ark Crp	10	18	1¼	1¼	1¼	
9⅝	7¼	KingRd .15e	6	2	8⅝	8⅝	8⅝—	⅛
¼	25⅝	Kirbylnd .60	6	24	30⅝	30½	30½—	½
⅛	⅞	KleerVu Ind	7	10	2⅜	2⅜	2⅜+	⅛
	5⅝	Kliklok .60	5	6	7⅝	7¼	7¼—	⅜
⅞	4⅝	Knicker Toy	5	13	9¾	9½	9⅝—	⅛
⅛	7¾	Kolmorg .40	6	1	15	15	15 +	¼
5⅝	2⅝	KuhnStr .10	6	5	5⅝	5¼	5⅝	
L								
3⅝	2½	LaBarge .04	4	8	3⅝	3⅝	3⅝	
7	3½	LafRad .06e	8	46	6½	6⅛	6½+	⅜
4⅝	2⅞	Lake Shore	12	88	3 13-16	3 7-16	3 11-16+	3-16
4	2⅝	LaMaur .20	25	8	3¾	3¾	3¾	
4⅝	2¼	LaPoint .10e	4	2	4	4	4	
2	1⅝	Lndmrk Ld		4	1¾	1¾	1¾	
8½	4½	LCA Cp .45	11	205	7¼	7¼	7¼—	⅛
4½	5⅝	LeaRon .24a	6	4	7¼	7⅛	7⅛—	¼
7⅝	5½	Leath Co .36	7	3	6⅛	6⅛	6⅛	
9½	12	Lee Entr .52	10	1	19⅛	19⅛	19⅛+	⅛
7⅝	3½	Lee Pharm	83	2	5	5	5 +	¼
8¼	4⅝	Leigh Pr .40	7	1	8⅝	8⅝	8⅝+	⅛
2⅞	⅞	Leisure Tec		3	2	2	2	
5⅝	3⅛	LesFay .32b	4	22	5	4⅞	4⅞—	⅛
9¾	7¼	LewisBF .24	4	7	8½	8⅜	8⅜+	⅛
4⅝	1⅜	Liberty Fab	3	13	3⅝	3½	3½	
5⅝	2⅝	Lightolier	4	4	4⅞	4¾	4¾—	⅛
5	3⅝	Lilli Ann .22	5	1	4¼	4¼	4¼	
3⅝	1¼	Lincoln Am	12	110	3⅝	2⅞	3½+	⅛
3⅝	2¼	Lloyds Elec	104	3	3⅛	3⅛	3⅛	
2⅛	1	Lodge S .13e	4	2	2	2	2	
⅛	2⅝	LoewThe wt		54	6¾	6⅝	6⅝—	⅛
2⅞	1⅝	Logistic .12e	5	8	2	2	2	
4	1¾	LTVCorp wt		59	3⅝	3¼	3¼	
4½	2½	Lundy Elec		2	3¼	3¼	3¼	
2⅝	1⅛	Lynch Corp	4	4	2⅛	2	2⅛+	⅛
M								
13-16	½	Macrod Ind		11	11-16	11-16	11-16+	1-16
13⅝	9⅝	Me PbS 1.32	6	1	13¾	13¾	13¾—	⅛
5⅝	3⅝	MansfdT .10	20	2	4⅛	4⅛	4⅛	
2⅝	2¼	Marlndus B	21	33	2½	2 7-16	2½+	1-16
25	9⅝	MarkCt .05e	5	78	25⅝	23⅝	25 +	1⅝
4⅛	1⅝	Marlene Ind	4	5	4⅛	4⅛	4⅛	
7¼	3	Marshal Ind	4	4	5⅜	5⅜	5⅜—	⅛
5¼	3¾	Maslnd Son		5	4	4	4	
17¾	5⅝	Masneljn .30	6	29	17⅝	17	17⅝+	¼
8⅝	3½	MaterRe .20	8	5	7½	7⅜	7½+	⅛
4⅝	2	MaulBro .10	23	15	4⅝	4¼	4⅝+	⅛
2¼	⅞	McCro wt n		2	1¼	1⅛	1⅛—	¼
4⅝	2⅝	McCull Oil	16	46	3⅞	3⅝	3⅞+	⅛
13¼	6	McDonh .60	4	8	12¼	12	12 —	¼
5	3⅝	McIntsn .32	12	3	4⅝	4⅝	4⅝	
11½	8¼	Means FW 1	6	2	11	11	11 —	¼
5⅝	3	Medenco .12	5	21	5⅝	5⅛	5⅛—	⅛
30⅝	16⅛	MediaGn .60	11	4	29¾	29½	29½—	½
8	2½	Mego Intl In	5	227	9⅝	8⅝	8¾+	¾
11	6¾	MEM Co .72	4	4	9¾	9½	9½+	⅛
3⅝	1⅞	Metrocare	13	3	2⅝	2⅝	2⅝	
1⅞	1⅛	Mich Genl		7	1½	1½	1½	
16⅞	12¼	MichSug 1a	1	36	15⅞	15⅝	15⅞+	¼
6⅝	4⅛	MidldGt .08a	4	1	5	5	5	
9	7¼	Mid Rub Re	5	4	7½	7½	7½—	¼
9½	7⅝	Milgo Elect	7	114	19	18⅞	18⅞	
11	7⅝	MillerW .60	8	19	31½	29½	31½+	1¾
7½	8	Mil Roy .20e	12	8	14⅞	14⅝	14⅞	

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
1½	⅝	Mission IT		8	⅞	13-16	⅞+	⅛
17½	11	MoPac 1.20	4	25	16¼	16	16 —	⅛
15⅝	9	Mitchll 1.57t	6	29	14	13¾	13¾+	⅛
4¾	3¼	Mite Cp .16	4	3	4⅛	4⅛	4⅛—	⅛
1¼	½	MoAmCo Cp		20	¾	¾	¾	
11⅝	6	Molycrp wt		10	8	7¾	7¾	
9¾	7	Moog .60	4	15	9¼	9	9 —	¼
4⅝	2⅝	MtgGth .95e		8	3⅛	3⅛	3⅛	
15	11⅛	MtVMill 1.20	4	1	14	14	14 —	⅛
1½	⅝	Movielab	5	3	1¼	1¼	1¼—	⅛
14	6⅝	MPB Cp .50	5	4	12¼	12⅛	12¼+	⅛
2¾	1	MPO Video		5	2½	2⅜	2½+	¼
1⅞	½	MPS Intl Cp		1	1⅛	1⅛	1⅛—	⅛
N								
4⅛	1⅝	Napco Ind	6	40	4⅝	4⅛	4⅝+	¼
5¾	2⅝	NardaM .08t	6	5	5¼	5	5 —	¼
5⅝	2½	N Distr .10e	5	3	5⅞	5⅝	5⅞+	¼
1¼	⅜	NatHlth Ent		2	⅞	⅞	⅞+	1-16
1¼	½	NatInd wt		7	⅞	⅞	⅞	
3⅝	1⅝	NKinney Cp		10	2⅝	2⅜	2⅝	
10½	4⅛	NMedEn .12	5	30	9⅝	9¼	9½+	¼
8½	2⅝	Nat Paragn	11	33	6⅞	6⅝	6⅝—	⅛
2⅞	1⅜	Nat Silver	29	6	2⅝	2½	2⅝+	⅛
3½	2¼	Nat Spinng		1	3½	3½	3½+	⅛
1½	⅝	Nat System	14	3	⅞	⅞	⅞	
10	8¼	NatwHo .24	7	3	9¼	9⅛	9⅛—	⅛
1½	15-16	NeslLM .10e		1	1¼	1¼	1¼+	⅛
16	9¼	Newcor .76	3	2	12¾	12¾	12¾—	¼
30½	17½	NENuclr .30	14	12	28⅝	28⅛	28⅛—	¼
3¼	1⅛	Newpark Rs	5	47	2⅞	2⅝	2⅝—	⅛
7½	3½	N Proc .35e	9	15	6⅛	6	6	
12⅝	7½	NYTimes .60	6	4	10⅝	10⅝	10⅝—	⅛
2	⅞	Nexus .14t	13	10	1½	1½	1½	
9	5¼	NiagFSv .34	4	2	8¾	8⅝	8⅝—	¼
3⅛	⅞	Noel Indust		7	3	2⅞	2⅞—	⅛
24⅝	7⅝	Nolex Cp	45	40	20¼	19½	20¼+	⅝
3	¾	NNGMob wt		51	1⅛	1⅛	1⅛	
2⅜	1¼	Novo Corp		2	1⅜	1⅜	1⅜	
52½	42	N IPS pf4.25		z10	44	44	44 +	1
8⅝	5⅝	NorAm Roy	11	30	7⅝	7¼	7¼—	¼
3⅝	1⅝	Nortek Inc	5	9	3	2⅞	2⅞	
5⅝	1⅞	Nuclear Dat	5	2	3½	3½	3½	
13½	9	NumacO Gs	21	5	10¼	10¼	10¼—	¼
O								
29¾	16	OhioBrs 1.40	3	10	24⅛	23⅝	24⅛+	½
23⅞	15½	Offshore Co	6	5	20⅞	20½	20½—	¼
13	4	Oh Seely .30	7	11	7	7	7	
3	1½	Olla Ind	16	2	2¼	2⅛	2⅛—	¼
14¼	8	OnLine Sys	7	42	14⅛	13¾	14 +	¼
18⅞	12	OnenCp .20e	5	4	16½	16⅜	16½—	⅛
69¼	48	OOkiep Cop	6	z100	48	48	48	
2⅛	½	Originala		24	1⅝	1½	1⅝	
8⅞	3⅝	OrioleHo .20	3	9	6⅞	6⅝	6⅞—	⅜
1⅞	1¼	Ormand Ind	5	4	1⅝	1¼	1⅝	
6⅝	4¼	OSulivan .50	6	5	6	6	6	
5¼	2⅝	Outdr Sprt 1	8	136	4¼	3⅝	4 —	⅛
9¼	5¼	OverhDr .40	9	34	6⅝	6½	6½	
3⅝	2⅛	Overs Secur		6	3⅛	3⅛	3⅛—	¼
3⅝	1	Oxford Fst		1	2⅛	2⅛	2⅛+	⅛
P								
1⅞	⅝	P&F Indust	5	45	1⅝	1	1⅝—	¼
18½	16	PGE6pf 1.50		6	16½	16½	16½	
16¼	14¼	PGE pf1.37		6	14½	14¼	14¼	
15	13⅛	PGE5pf 1.25		1	13⅝	13⅝	13⅝—	¼
14½	11¾	PGRd pf1.25		3	12⅝	12¾	12⅞+	⅛
13⅞	12¼	PG 4.8pf1.20		2	13	13	13 —	¼
24⅝	21	PG 8.1pf2.04		5	21⅝	21⅜	21⅝+	⅛
25¾	23¼	PGE 9pf2.25		7	23⅝	23⅝	23⅝—	⅛
24	21½	PG 8.2pf2.05		1	21¾	21¾	21¾	
27½	25	PG 9.4pf2.37		12	25½	25⅜	25⅜—	⅛
3⅞	2½	P Holdg .16		1	3⅜	3⅜	3⅜	
50	43¾	PacLt pf4.75		z20	46	46	46 —	1½
14½	11⅞	PNwTel 1.20	9	6	13⅞	13⅞	13⅞	
58¼	50	Pac PL pf 5		z50	51	51	51	

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40¾	11¾	PallCp .40	14	85	35⅝	34	34¾	
1⅝	15-16	Palomr Finl		11	1⅜	1⅛	1⅛+	⅛
13½	6¼	PanOcean O	220	128	11⅛	11	11 —	½
5⅝	3¼	Pantasote	2	1	3¾	3⅝	3⅝	
6¼	3	ParaPk .10a	3	4	5⅝	5⅜	5⅝	
7¾	2⅝	PkwDis .05e	7	3	7⅝	7½	7½—	⅛
23¼	11	Parsons .73e	7	13	20½	20¼	20½+	¼
7⅝	5⅛	PatoCG .70e	3	77	7⅛	6⅞	6⅞+	
10	7	PatrkP .86t	7	70	8⅝	8	8⅝+	⅛
10⅛	7	Paxall .60a	4	5	8⅝	8⅛	8⅛—	½
3	1⅜	Pease Ellm		1	1¾	1¾	1¾—	⅛
2¼	1⅞	Pemcor Inc	5	8	2	2	2	
8⅝	6½	PennEng .60	4	2	7½	7⅜	7½+	¼
13-16	7-16	Pentron Ind		10	¾	11-16	¾	
18⅝	11	PepBoys 1	8	6	17½	17½	17½—	⅛
10¼	4⅝	PepCm .40b	5	1	9⅞	9⅞	9⅞+	⅛
6⅝	4	PeriniCp .35	4	14	5½	5⅜	5⅜—	¼
2⅞	⅜	Permaner		2	1⅛	1⅛	1⅛+	⅛
7⅝	1⅝	Pertec Corp	8	17	6¾	6½	6½—	⅛
7¼	4⅝	Petro Lewis	5	39	6⅞	6	6⅛—	⅜
7½	4½	Phil LD .30r	4	27	7½	7⅛	7½+	⅛
7½	3⅝	Phoenix Stl	2	110	5⅝	5⅜	5⅜—	⅛
6	2⅛	PicNPay .12	6	25	5⅛	5	5 —	⅛
5⅝	2½	PionPls .03e	15	8	4⅝	4⅜	4⅜	
4⅝	2⅛	Pioneer Tex	5	1	4	4	4	
20¼	11⅝	PitDeMoin 1	12	2	18¼	18¼	18¼—	¼
35⅝	17¾	Pittway 1b	31	14	34⅝	34	34⅝+	½
11½	3¼	Plant Ind	6	10	9⅝	9¼	9⅝+	⅛
3⅝	1⅜	PlyGem .51t	10	10	3⅛	3⅛	3⅛—	⅛
2⅞	2	Plym Rub A		6	2¼	2¼	2¼	
8⅛	4¼	Pneumo .40	4	6	7⅝	7¾	7⅞+	¼
8⅞	5⅝	Polychr .29t	6	26	7⅝	7½	7⅝	
5½	2½	Prairie Oil	19	2	4	4⅝	4⅝	
4¼	3⅝	Pratt Rd .30	5	1	4	4	4	
27¾	17¾	Prent Hall 1	14	2	25	25	25 —	¼
4½	3½	PresRl B .32		2	4½	4½	4½	
4⅝	1⅝	Presley Cos		4	3⅝	3⅝	3⅝	
14	9⅝	Preston .70	6	3	12	12	12 —	¼
3½	1⅝	PrimMt .12t	75	2	2¼	2¼	2¼	
9⅝	5⅝	PrpCT 1.15e	7	73	7½	7	7½+	⅛
1⅜	15-16	PrdRlE .12e	3	11	1⅜	1⅜	1⅜	
3½	1¾	PrudBdg .24	8	35	3⅝	3¼	3¼	
1⅞	1¼	Prud Fund		3	1½	1⅜	1⅜—	⅛
3⅝	1⅛	Pulte Hmes	100	10	2	2	2 —	⅛
3⅞	1⅞	PuntaGrd Is	14	9	3	2⅞	3 +	⅛
6⅛	3½	Purepac Lb	11	2	6	5⅞	6 +	⅛
19⅛	9	Putnam .60e	7	57	18⅛	17⅞	18⅛+	⅜
7¾	5⅞	Quebcor Inc	6	1	6⅛	6⅛	6⅛—	⅛
R								
6¾	3¼	Racon .20a	5	86	7¼	6⅞	7⅛+	⅜
12⅝	7⅝	Ranchrs Ex	7	95	13⅝	12¾	12⅞+	⅛
26¼	12¾	RangrO Can	51	91	18⅝	17½	18⅝+	1⅛
13	9⅝	Ransbrg .80	5	10	10⅝	10⅝	10⅝—	⅛
1⅞	1	RapdAm wt		6	1¼	1¼	1¼	
3⅞	2⅝	Rath Pack		14	3	3	4 —	⅛
16⅝	12¾	RealEsI 1.40	11	101	16¼	16½	15⅞—	⅛
7	3	RltIncT .60e	8	17	7⅝	7⅛	7⅛+	⅛
13⅝	9	Rlt RT 1.77e	7	3	12⅛	12⅛	12⅛—	⅛
1¾	1⅛	REDM Cp	5	4	1¼	1⅛	1⅛—	⅛
4⅝	1¼	Refrig Trns		1	3⅝	3⅝	3⅝+	⅛
37	28⅝	RelfF pf4.38		7	34	34	34 —	¾
⅞	7-16	Rel Grp wt		34	½	7-16	7-16	
10⅛	7⅝	Rem Ar .80	7	1	10⅛	10⅛	10⅛	
9-16	3-16	ResMtln wt		10	¼	¼	¼—	1-16
25⅝	10⅝	Rep NY .88	6	55	26⅝	26⅛	26⅝+	⅜
18¼	4⅝	ReschCtl .08		379	18⅝	17⅛	18 +	⅝
15⅝	5⅝	Resistfix .40	7	12	10½	13¼	13½	
3⅝	1⅝	ReartsInl A	3	7	2⅝	2⅜	2⅝+	⅛
4⅝	1⅜	ReartsInl B	3	11	2¾	2½	2⅝—	⅛
2¼	⅞	Rest Assoc		11	1⅛	1⅛	1⅛—	⅛
3⅝	1¼	Riblet Prod		20	3	2⅞	2⅞—	⅛
2⅝	1⅝	Richford In	4	23	1⅝	1⅜	1⅜—	⅛
3¼	⅜	Richton Intl	4	28	3¼	3⅛	3¼+	¼
1½	⅝	Riker Maxs		31	1½	1⅜	1½+	⅛
1	5-16	Riker Mx pf		17	15-16	13-16	⅞	
18	8½	Riley Co	5	23	16⅝	16¼	16⅝+	⅜
25¾	19⅝	RioAlgm 1	8	1	25	25	25 +	⅜
11⅞	4⅝	RisdonM .36	10	10	8⅝	8⅝	8⅝—	⅛
3⅝	2⅝	RLC Corp		38	3⅛	3⅛	3⅛	

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35⅞	19½	Robintech	5	28	33⅝	33	33⅝+	⅝
4	2⅝	Roblin Ind	1	7	2⅞	2⅞	2⅞	
10	6	Rockway .68	4	6	8⅝	8⅝	8⅝—	⅛
4⅝	2¼	Roland Intl	8	2	4½	4½	4½	
5½	2⅝	Rossmor Cp	20	11	3¼	3⅛	3⅛—	⅛
⅞	5-16	Rossmor wt		2	5-16	5-16	5-16—	1-16
32⅛	21½	Rowan .14b	6	30	30	29⅝	29⅝+	⅛
19	14⅝	Rowind Inc	5	1	18⅝	18⅝	18⅝	
1	⅜	RoyBch Col	20	2	1	1	1	
2⅜	1¼	RPS Prod		1	2¼	2¼	2¼	
2⅝	1⅜	RSC Indust	7	39	2	2	2	
1⅝	½	Rusco Ind	25	60	1¼	1⅛	1¼	
12⅞	7⅝	Russell .60	3	3	11⅝	11⅝	11⅝—	⅛
9⅝	4⅞	Rust Cft .40	7	15	9⅝	9⅛	9⅝	
21¼	11⅛	Ryan Ho .20	13	38	19¼	19	19	
3	⅞	Ryeran Hay	34	2	1⅝	1⅝	1⅝	
S								
19¼	15⅝	StJohnsT .48	11	1	18	18	18	
11½	3¼	Salem .24t	13	124	11⅛	10⅝	11 +	⅜
19⅞	7¼	Sambos .10e	15	190	18½	17⅞	18 —	⅛
10⅝	7½	SCarlo 1.63e		3	8⅝	8½	8⅝+	⅜
33½	27½	San JW 2.40	7	1	31¾	31¾	31¾+	⅛
2¼	1¼	Sargent Ind	10	13	2⅛	2	2 —	⅛
5⅝	3	Saundr L .20	6	14	4⅝	4⅝	4⅝+	⅛
2⅝	1⅛	Schick Inc		2	1⅝	1⅝	1⅝—	¼
6	1⅞	Schiller Ind	14	12	5⅝	5¼	5½	
14⅝	4½	SciAtlan .25t	12	16	14½	14	14⅝	
17⅝	10¼	Scope Ind	5	2	17½	17¼	17½+	¼
5	2¼	Sealectr Cp	7	12	4½	4⅜	4½+	⅛
⅝	7-16	Seaport Cp		1	9-16	9-16	9-16	
9¼	4⅝	SeasnAll .20	8	1	7¼	7¼	7¼—	¼
1⅞	⅜	Sec Mtg Inv		37	1-16	15-16	15-16—	1-16
7-16	1-16	SecMt In wt		4	¼	¼	¼—	⅛
6¼	4⅝	Semtch .14t	9	2	5⅝	5⅝	5⅝	
4⅞	3¼	Servisco .30	6	5	3¾	3½	3½—	¼
2½	⅛	SG Sec .51e		15	1⅝	1⅜	1⅜+	⅛
13⅝	10	SG Se pf1.70		3	12⅛	11⅞	11⅞	
2⅜	1⅝	Shaer Shoe	29	2	2⅝	2⅝	2⅝	
5¼	2	ShearHay S	9	41	4	4	4	
6¼	11-16	ShelfRes .06		4	3⅝	3⅝	3⅝+	⅛
25⅝	14⅝	Shnandh Oil	12	60	24	23½	23⅝	
19⅝	8⅝	Sherwd Med	8	39	16	15⅝	16 +	¼
2⅝	1⅜	Shopwell In		1	1⅞	1⅞	1⅞—	⅛
14⅝	7⅝	Showbot .80	6	8	14⅝	13¾	14⅝+	¼
3⅝	2	ShulmTr En		1	2⅜	2⅜	2⅜+	⅛
7¾	3½	Sierrcin .20	9	3	6⅞	6⅞	6⅞—	⅛
7¾	5⅝	Simkins .40	7	2	6⅞	6⅞	6⅞+	⅛
2⅛	1⅝	SMD Ind	4	1	1⅝	1⅝	1⅝	
2⅞	⅞	Solitron .06		203	2⅝	2⅛	2⅛—	⅝
7¾	4	Sonder Brdc	5	7	7	7	7	
10	4⅝	Soundsn .40	24	20	9⅝	9⅝	9⅝+	⅛
8¼	6⅝	SoestCap .80	12	2	8	8	8	
19⅝	10½	SCEO pf1.68		2450	18⅛	17⅞	18¼+	¼
25⅝	20⅝	SC 6.8pf 2.21		6	23⅝	23⅛	23⅛—	⅛
87½	76	SCE pf7.58		1	79	79	79	
17¼	15⅛	SC 5.8pf 1.45		3	15½	15⅛	15½	
16⅛	13	SC 5.2pf 1.30		5	14¼	14⅛	14¼+	⅛
14⅝	11	SC 4.3pf 1.08		2	11⅝	11⅝	11⅝—	⅛
10⅞	11	SC 4.2pf 1.06		7	11⅝	11⅛	11⅛—	⅛
5	4⅛	Sou Real Ut	6	3	5	5	5	
51½	40	SouRoy .88b	19	x81	49⅞	49¼	49¼—	⅝
9	4⅝	Spector .10e	3	8	5¼	5⅛	5⅛—	¼
3⅝	1½	Spectro Ind	6	1	3⅝	3⅝	3⅝	
2⅝	1⅝	SpedOP .31t	7	5	2	1⅞	2 +	⅛
5⅝	3⅝	Splentex .48	8	5	4⅝	4⅝	4⅝	
5⅝	4⅛	SSP Ind .24	4	2	4¼	4¼	4¼	
5¼	2¼	Std Containr	4	1	4½	4½	4½+	⅛
12⅞	11	StdCoosa .90	11	2	12½	12⅝	12⅝—	⅛
5⅝	3⅝	Std Metl .50t	6	121	5⅛	5	5⅛+	⅛
9¼	4⅝	StdMotA .42	8	1	8⅝	8⅝	8⅝+	¼
5⅛	1½	StdPac CORP	¾	¼	¼	4⅝	4⅝—	
1½	¼	StdProd wt		1	¾	¾	¾	
18¼	10¼	StdShrs .40r		6	18	18	18	
16⅝	11⅝	Stange .20	21	1	16¼	15¾	16¼+	¼
9⅝	8⅛	StarSop .08b	4	5	9	9	9 —	¼
18½	9⅝	StarrtHo .30	9	7	16⅝	16⅝	16⅝+	½
6⅝	3½	StatSvL .40b	5	1	6¼	6¼	6¼	
9¼	3⅝	Steelmt .15e	2	4	7⅝	7¾	7⅞—	⅛
16½	10¼	Stepn Ch .44	7	x6	15⅝	15⅝	15⅝	
1	⅝	Sterl Electr		17	1⅛	1	1⅛+	⅛
2⅛	1⅛	Sterl Ext .10	8	1	1⅞	1⅞	1⅞—	⅛
3⅝	2	SterlPre .11t	4	31	3¼	3⅛	3¼	

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2⅝	1¼	Steveckntt	4	7	2¼	2⅛	2¼+	¼
7⅛	3⅛	STP Cp .40e	12	64	7⅛	7	7⅛	
8¾	5⅝	Struth Wells	17	12	8	7⅝	7⅝—	⅛
1	7-16	Summit Org		1	11-16	11-16	11-16	
4⅝	2⅞	SunCityl .25	7	4	3⅝	3⅝	3⅝	
25⅝	9	Sun Elec .60	10	17	22⅝	22½	22⅝+	⅛
10	4⅝	SunshJr .28	9	2	9⅞	9⅝	9⅞+	⅛
9¼	6	SupFdSv .32	4	1	7⅝	7⅝	7⅝	
2½	1⅝	Supercr .10e	3	6	2⅛	2⅛	2⅛—	¼
6½	4⅝	Sup Surg Mf	5	6	5⅝	5⅝	5⅝	
1⅞	15-16	Susquhana		137	2⅛	1⅞	2 +	⅛
5	2⅝	Susquhan pf		7	4⅝	4⅝	4½+	⅛
⅝	5-16	SutrMtg wt		2	⅜	⅜	⅜	
19⅛	9⅝	SW Ind .80	4	8	17	16½	16½—	½
6⅝	2⅝	Synaloy .14t	5	43	5⅝	4⅞	5 —	⅜
44⅛	28⅝	Syntex .48	18	600	42⅞	41⅝	42½+	⅝
21¼	10⅝	Sysco Cp .28	8	16	19¼	19	19 —	½
4½	15-16	System Eng		6	3¼	3⅛	3⅛—	⅛
T								
1⅝	½	Tech Sym	23	14	15-16	15-16	15-16	
6¼	2⅝	Techcl Oper	5	8	4⅝	4⅝	4⅝+	¼
1⅝	⅜	Techcl Tape	4	4	1⅝	1⅝	1⅝	
2⅞	1¼	Technitrol	5	1	2⅛	2⅛	2⅛	
3⅝	2⅛	TeleCom Cp	3	13	2⅝	2⅝	2⅝	
9	6½	Teleflex .32t	9	2	8⅝	8¼	8¼—	⅛
1⅛	5-16	Telex Cp wt		2	¾	¾	¾+	1-16
3¼	1	Tenna Corp	12	7	2	2	2	
4⅝	3¼	Tenneco wt		9	3¾	3⅝	3¾	
9⅝	6⅝	TennFS .40e	3	5	7	6⅞	7	
2	⅝	Tenney Eng	12	1	1½	1½	1½	
1⅝	1	Tensor Cp		5	1½	1½	1½	
15⅛	5¼	Teradyn Inc	15	7	14⅝	14¼	14⅝	
1⅛	11⅛	TerraC .40e	3	115	13½	13⅛	13⅛—	¼
10⅝	5⅝	TesoroPt wt		394	10⅛	10	10⅛+	⅜
3⅝	2	Texstar .15t	4	5	2⅞	2⅞	2⅞	
14⅞	7¼	Textron wt		7	13½	13⅛	13½—	¼
3	1⅝	TFI Co Inc	5	9	2⅛	2⅛	2⅛	
4½	⅜	Tidwell Ind		8	3¼	3¼	3½—	¼
2½	1⅛	TigerInll wt		16	1⅜	1⅜	1⅜	
3⅝	2¼	Timpte Ind	3	33	3⅛	2⅝	2⅝—	⅛
5⅝	2⅝	TMC Mtg In	1	4	3¼	3	3¼	¼
14	4⅝	Tokheim .20	17	28	13⅝	12½	13¼	¼
6⅝	4⅛	ToppsGu .20	7	6	6⅞	6½	6½—	¼
9½	7⅝	Torin Cp .60	7	7	9⅝	9	9⅝+	⅜
7	3 15-16	TotalPtl NA	37	6	6¼	6¼	6¼	
4	1⅛	Town Cntry		22	3⅝	3	3⅛	
5¼	1⅞	Tracor Inc	14	27	4¼	4⅛	4⅝+	⅛
2⅝	1¼	Trans Lux		5	2⅝	2½	2½—	⅛
9⅝	5¼	Trnspt Pool	6	160	9¼	9	9¼+	⅛
11¼	7¾	TriStMtr .80	6	2	10½	10½	10½—	⅛
2⅞	2¼	Tubos Mex	4	5	2 9-16	2 7-16	2 9-16+	1-16
4	1½	Tuffco .10e	5	15	3½	3¼	3½—	¼
4½	2⅝	Turbodyne	41	1	4⅛	4⅛	4⅛—	⅛
16⅝	11⅛	Turnr C 1.32	5	4	16¼	16	16¼+	¼
7¼	3⅝	TwinFair In	9	74	4⅝	4⅝	4⅝—	⅛
U - V								
3	1⅝	UIP Cp .12	6	14	2⅝	2⅝	2⅝—	⅛
6⅝	2⅞	UNA .10a	5	39	5⅝	5⅝	5⅝+	⅛
7½	4¼	UnA Pr .40a	7	1	7	7	7 +	⅛
4⅝	2¼	Un Asb .07e	5	20	4⅛	4	4 —	⅛
15-16	⅜	UnBrand wt		48	⅝	½	⅝	
11½	10⅝	UnCosF .48b	7	15	11⅝	11⅛	11⅛	
2	⅜	U Dollar St		2	1½	1½	1½+	⅛
2⅝	1⅛	Unit Foods	4	9	2	1⅞	2 +	⅛
7¼	3¼	UnRlT 1.22e	67	25	5¼	5⅛	5⅛—	¼
5-16	⅛	UnRlT wt		5	3-16	3-16	3-16	
9	6	US Ban Trst	13	4	5⅝	5⅝	5⅝—	⅛
11¼	3½	US Fltr .20	10	299	11⅝	10⅝	11⅝+	⅝
8⅝	4¼	US LspRl E	16	2	5⅛	5⅛	5⅛	
5¼	1½	USNat Rsrc	6	137	5¼	5	5⅛+	¼
21¼	11⅝	US Reduct 1	2	4	18	17⅝	18 +	¼
9⅝	6¼	USRbR .60a	8	2	8½	8½	8½—	⅛
17	7½	Unitek .05e	10	1	15⅝	15⅝	15⅝—	¼
18	5⅝	Unity Buy S	9	1	17⅛	17⅛	17⅛—	⅛
1⅝	⅝	Univ Contnr		1	1	1	1	
5¼	3⅝	UnivRs .05e	7	13	4⅝	4	4	
5⅞	3	UnivRun .28	5	1	5⅝	5⅝	5⅝—	⅛
5½	3⅝	Univ Sav .32	10	217	4⅝	4¼	4½—	¼
18⅞	12⅝	UtahIdSu 1a	6	9	15⅝	14⅝	15⅝+	½
6	4⅝	UV Ind wt		37	4⅞	4⅝	4⅝—	⅛
6⅝	4	VallesSt .62t	6	6	6	5⅝	5⅝—	⅛

—1975— High	Low	Stocks and Div in $	P/E	Sls. 100s.	High	Low	Last	Net ch'ge
23½	14½	Valf In 3.40e	3	118	21⅛	20⅝	20⅝+	⅛
4⅝	3	Valley Mtal	11	11	4½	4⅝	4½	
12	6⅝	Valmac .68a	19	64	11⅞	10⅝	11⅞+	1⅛
2¼	1⅛	ValuLin .01e	..	15	2¼	2	2¼+	¼
7	4½	VanDorn .36	6	9	5⅝	5½	5½	
2⅝	1⅛	Varo Inc	3	10	2¼	2⅛	2⅛—	⅛
11⅞	6⅝	Veecolns .32	7	6	9⅝	9½	9½—	⅛
10⅝	5¾	VernitA .40b	6	1	9⅞	9⅞	9⅞+	⅛
4⅞	1⅝	Vernitron	7	19	3⅝	3¼	3⅝	
2	7-16	Vertipil Inc		10	1⅝	1⅝	1⅝+	⅛
4¼	1⅝	Vesely Co	55	1	2⅝	2⅝	2⅝	
2⅝	1⅛	Viatech Inc		2	2	2	2	
3⅛	1⅝	Vintage Ent		5	2⅛	2⅛	2⅛	
3¼	1⅞	Vishay Intrt	6	2	3	3	3 —	⅛
6⅞	4⅛	Vulc Inc .30	3	7	6⅛	6	6⅛	
W - X - Y - Z								
4¾	2¼	WabMg .10e	8	13	4½	4⅜	4½+	⅛
9	4⅝	Wacknt .28a	7	14	8	7⅝	8	
9⅝	5	WagnrEl .48	21	1	8	8	8	
2 15-16	1½	Wainoco Oil	11	16	23	2⅝	2⅝	
1½	1⅛	Wards Co		1	1⅛	1⅛	1⅛	
4⅛	1⅞	WarC pfC.05		21	3⅝	3½	3⅝	
30	16⅞	WasPstB .50	9	4	27⅞	27⅝	27⅞+	⅛
14⅝	11⅝	WashRl 1.28	11	1	14¼	14¼	14¼	
4½	2⅝	Watsco .10e	55	2	3⅞	3⅞	3⅞+	⅛
9	5⅝	Weld Tu Am	1	16	7	6⅞	6⅞—	⅛
11⅛	7⅝	WestChP .40	11	26	8¼	8	8¼	
7½	3¼	Westats Ptl	9	47	7¼	7¼	7¼	
5⅝	3⅞	WstDcal .10	11	9	5⅛	5⅛	5⅛—	⅛
7¾	4⅝	Wstn Fin .10	5	72	6⅝	5⅝	6⅛—	⅛
1⅝	⅜	WstPac I wt		3	¾	¾	¾	
7¼	6⅞	Whippny .60	6	2	7¼	7¼	7¼—	⅛
5⅝	3½	Whitaker .34	4	1	4⅝	4⅝	4⅝	
3	1½	Whitehal Cp	4	1	2¼	2¼	2¼	
15⅞	8¼	Whiting 1	5	8	15½	15⅛	15⅜+	⅛
¾	¼	Whittakr wt		10	½	½	½—	1-16
3	1⅝	Wichita Ind	7	18	2⅝	2⅝	2⅝+	⅛
3⅛	2⅝	WillcxG .08r		3	2¾	2¾	2¾—	⅛
8¼	5¼	Wmhous .30	5	11	7½	7	7½+	½
6⅞	4⅝	WlshrO .05r	8	39	6	5¾	6 +	⅛
5	2⅝	Wood In .30t		1	4	4	4	
20¼	5¼	Worces Cont	7	18	18	17⅝	18 +	⅜
8¼	5	Work Wr .60	5	7	6⅞	6⅝	6⅞+	⅛
1 13-16	1	Wright Har		43	1⅝	1⅝	1⅝—	⅛
3½	2½	WTC Air .10	6	6	2⅞	2¾	2⅞+	⅛
15½	7½	WUI Inc .40	6	6	15½	13⅝	15⅝—	⅝
5⅝	3½	WyleLab .24	5	9	4⅝	4⅝	4⅝	
11	5	Wynn Intl	5	19	10	9½	10 +	⅛
3¼	1⅝	Wyomising	7	8	2⅝	2½	2⅝+	⅛
20⅝	12⅝	Xonics Inc	33	99	20⅝	20⅛	20⅝—	⅛
4⅝	1⅞	YooHoo .06e	13	4	4	3⅞	4	
4½	1¾	Zimmr Hom		2	3	3	3 —	⅛

z—Sales in full.

Unless otherwise noted, rates of dividends in the foregoing table are annual disbursements based on the last quarterly or semi-annual declaration. Special or extra dividends or payments not designated as regular are identified in the following footnotes.

a—Also extra or extras. b—Annual rate plus stock dividend. c—Liquidating dividend. e—Declared or paid in preceding 12 months. h—Declared or paid after stock dividend or split up. k—Declared or paid this year, an accumulative issue with dividends in arrears. n—New issue. p—Paid this year, dividend omitted, deferred or no action taken at last dividend meeting. r—Declared or paid in preceding 12 months plus stock dividend. t—Paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.

cld—Called. x—Ex dividend. y—Ex dividend and sales in full. x-dis—Ex distribution. xr—Ex rights. xw—Without warrants. ww—With warrants. wd—When distributed. wi—When issued. nd—Next day delivery.

vi—In bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.

Year's high and low range does not include changes in latest day's trading.

Where a split or stock dividend amounting to 25 per cent or more has been paid the year's high-low range and dividend are shown for the new stock only.

ıternational Bonds Traded in Europe

Midday Indicated Prices

Dollar Bonds

rance 9½-82	102¼	103¼
c 8-76	100½	101½
c 8¾-86	99¼	99¾
I 10¼-80	104	105
A 8½-86	93¾	94¾
and 8-87	92¾	93¾
.I.D. 10¼-81	104	105
Swiss 8-87	90¾	91¾
okyo 7¾-76	99¾	100¾
E 9-82	100¾	101¾
lay Bk 8¼-86	88	99
en 8-87	95½	96½
P. 9½-81	104	105
sgaard 8¾-86	95	96
ngl 7¾-87	92¾	91¾
TT 8-86	93¼	94¼
barg 8¼-86	99	100
er 8-87	90¾	91¾
farge 8¾-86	93¾	94¾
hone 10-80/82	104	105
Food 7½-91	85	86
co 8-86	96½	97½
Tel 8¼-86	92¾	93¾
Coun 7¾-87	83¾	84¾
Tel 8½-86	93¾	94¾
ng 8½-86	101	102
lam 8-87	92½	93½
8-87	92¼	93¼
ark 9-82	101½	102½
ark 7½-90	84	85
Cor 8½-86	101	102
7½-78	100	101
8½-86	96½	98
1½-85	101	102
ion 9¼-85	100½	101½
7½-76	99¾	100¾
5-66 Nov	97¼	98¼
Chic 7-80	95¼	97¼
able 8¼-87	88¼	89¼
Mills 8-86	97½	98½
Mot 8¼-76	101½	102½
Mot 8¾-86	102	103
H. 7¾-88	85½	86¼
ges 8½-89	91	92
8¼-86	97¼	98¼
8-78	100¾	101¾
8¾-86	100¾	101¾
nki 8¾-86	94½	96
Jtil 8¼-82	97½	98½
erlev 8½-86	101	102

Marubeni 9¾-82	101½	102½
Michelin 7½-88	82	83
Monsanto 8¾-85	103	104
Motorola 8-87	93½	94½
NrgKomBk 7½-87	86½	87½
NorthAMR 7¾-79	97	98
Ontario 8¼-86	100	101
Oslo 8¼-86	96¾	97¾
Otis-Elev 8¾-85	101¼	102¼
Owens Corn 9-86	100½	101½
Pac.Light 9¼-81	102¾	103¾
Pac.Light 8-88	91¾	92¾
Papua 9½-83	101½	102½
Pennwalt 8-87	91½	92½
PhilMorris 8-78	102¼	103¼
PhilMorris 8½-86	102	103
QuebecHyd 8½-86	99½	100½
QuebecHyd 8¼-86	98¾	99¾
Queb.Prov. 7½-88	89¾	90¾
Queensld 8½-86	93½	94½
Ralston 7½-87	90	91
Richardson 8¾-85	101¼	102¼
S.A.S. 8-85	89¾	90¾
Scanraff 8¾-88	94	95
Scott 8¾-86	101	102
Shell 8-86	95½	96½
Shell 7½-87	92½	93½
Singer 11-77	101½	102½
Skandin. 10¼-81	104¼	105¼
SNCF 9¼-81	102½	103½
St. Ind. 8½-80	102½	103½
St. Ind 8½-88	99¼	100¼
Sybron 8-87	92¾	93¾
Tenneco 7¼-79	96¾	97¾
Tenneco 7¾-87	84¼	85¼
Textron 7¾-87	84¼	85¼
Tokyo Cur. 10¼-81	104¼	105¼
TokyoCur 8¾-88	90½	91½
Transocean 8-86	96¾	97¾
Transocean 7½-87	91¾	92¾
T.R.W. 8¾-8	94¾	95¾
Union Oil 7-79	98¾	99¾
Union Oil 7½-87	91½	92½
Utah 8-87	92¼	93¼
Volvo 9½-85	98¾	99¾
Volvo 8-87	90	91

Ashland 5-88	78½	80½
Beatrice 6¾-91	103	105
Beatrice 4½-92	86½	88½
Borden 6¾-91	101	103
Borden 5-92	90	92
BroadHale 4¾-87	73	75
Carnation 4-88	91½	93½
Chevron 5-88	93	95
Chrysler 4¾-88	52½	54½
Chrysler 5-88	53½	55½
Cont Tel 5½-88	79½	81½
Cumm In 6¼-88	83	85
Dart Ind 4¾-88	87½	89½
EastKodak 4½-88	117½	119½
Econ Lab 4¾-87	79½	81½
Firestone 5-88	78½	80½
Ford 6-86	83	85
Ford 5-88	75½	77½
Gen Elec 4¼-87	73½	75½
Gen Elec 4¼-85	81½	83½
Gen Food 4¾-88	83½	85½
Gillette 4¾-87	84	86
Gillette 4¾-87	82	84
Gould 5-87	82	84
Halliburt 4½-87	120	122
Honeywell 6-86	75½	77½
ITT 4¾-87	70	72
I.S.E. 6¾-85	84	86
McDerm 4¾-87	121	123
Morgan JP 4¼-87	121½	123½
Nabisco 5¾-88	88	90
Owens Ill 4½-87	86	88
Penney JC 4½-87	86	88
Phil Lamp 4¾-83	91½	93½
R.C.A. 5-88	75½	77½
Revlon 4¾-87	101½	103½
Sperry 4¼-88	97½	99½
Squibb Intl 4¼-87	86	88
Texaco 4½-88	73½	75½
UnCarb 4¾-82	110	112
WarnLam 4½-87	95	97
WarnLam 4¼-88	84	86
Xerox 5-88	75	77

Convertible Bonds

Amexco 4¼-87	80	82
Am Tob 5¼-88	105	107

Bondtrade—Index

Basis Dec. 31, 1966=100)

	Med.	Long	Conv
Yesterday.	98.18	88.37	98.70
Previous ..	98.22	88.40	99.24

Selected Over-the-Counter Stocks

EW YORK (AP) — The following list ... a selected ... onal Securities ... ers Assn., over ... counter Bank, ... rance & Indus- ... stocks.

Closing Prices May 22, 1975

	Bid	Ask
nk an Trust		
ym	40⅞	41¼
! Sy	38¾	39½
ip S	12¼	13
n F	1⅞	2⅛
NC	15½	16
Bks	24½	25½
Cp	30½	32
Bks	14½	15
Bnk	18¾	19¼
Insurance		
In Lf	22½	23
Industrials		
PrS	5¾	6¾
Inc	2⅛	3¼
Cp	2¾	3½
hnt	11	12½
n W	9⅛	9½
Ros	1¾	2
ts	4¼	4¾
Inc	7¼	7¾
Bac	4¾	5⅛
Lab	1⅝	1⅝
Exp	37¾	38¼
Fnl	12⅛	12½
Furn	3	3⅛
Great	13¾	14¼
Telev	15¾	16½
Weld	8¼	9
Dv	1	1¼
lle	4⅜	4¾
s B	35	35½
May	1⅝	1⅞
1G	16⅝	17⅛
a	5¾	6⅛
Bot	15	15⅝
s Lt	12½	12⅞
At	3⅝	3¾
PnlC	7⅛	7⅝
Hy	12½	13¼
Rlt	5⅞	6⅝
tt F	18	18¾
Mk	8¾	9¼
e F	5	5½
Lab	42	42¾
Co	7½	8¼
Son	40½	42
r	1⅛	1⅞
Hills	28¾	29¾
Int	2⅜	2⅝
AH	4⅞	4⅞
n	5	5⅝
s	11½	12
Sea	13¾	14½
ing	3⅛	3⅜
M	5	5½
aye	7½	8
Sim	5⅝	6⅛
Sv	24¼	25¼
l Ch	1¼	2⅛
d H	1⅝	2
Swst	4¾	5¼
Air	1⅝	1⅞
Tec	2⅜	3½
Cp	1½	2¼
PS	10⅞	10⅝
Lee	8½	9½

	Bid	Ask
Chesa Ut	7¾	8¾
Chi Bridg	77½	79
Chiltn Cp	2⅞	3
ChrisSe	115½	118½
Circle F	2	2¾
CitznUt A	28⅞	29⅝
CitznUt B	25⅞	26⅝
Clark Mf	27½	28½
Clow Cp	8⅞	9⅝
Colu Vent	3	4
Com Cir	15¼	16¼
Coml Sh	25	26½
Comw Pa	24	24¾
Con Pap	40	41
Craw Co	22	23½
Coss Co	12	12¾
Cutlr Fed	2⅝	2⅞
Danly M	4½	5¼
Data Dgn	1⅞	2¼
Data Hnd	14⅝	14⅝
Dayt Inc	21½	24½
Decor In	1¾	2¼
DeKlb Ag	41¼	42¼
Delhi Oil	2¾	3⅛
DeLux C	33	33¾
Det CanT	10½	11½
Det IntBr	30	31
Dewey El	½	1
Diam Cry	9¾	10½
Dixn Cru	16¼	17¼
Docutel	7¼	7⅝
Dollar G	5⅝	6
Dorch G	10	10½
Dow Jone	29½	30½
Doyle DB	9⅛	9⅝
Dunkin D	4¾	5⅛
Duriron	16¼	17¼
Eberln In	2½	3¼
Econ Lab	30⅞	31⅝
ElPas El	9½	9⅞
Elba Syst	6	6¾
Elder Be	4	4¾
Elec Nucl	5⅝	6⅛
Elec Mod	1⅞	1¾
Energy C	4⅛	4⅝
Entwistl	2	2¾
Equty Oil	15⅝	15⅞
Erl Tec	6	8
Ethan Al	13	18¾
Fab Tek	1¼	1⅝
Fingrht	2¼	2⅝
Fst Bost	18¼	19
Ficknr	17¼	17¾
Fla WatU	⅞	1⅜
Forest O	9¼	9⅝
Frmlglt	¾	1⅛
Folomat	8⅞	9¼
Frkln Cp	3⅛	3½
Frnkln El	8¼	8¾
Frnd Ice	22¾	23½
Gov EFin	18	18½
Graph Cn	17¼	18¼
Green Mt	6½	7
Grey Adv	6⅞	7⅝
Gulf Intst	8½	9
Gyrodn	3⅞	4⅝
Harper R	8½	9
Henred F	16¾	17½
Holobm	1⅝	2
Hoover	12¼	12¾
Horiz Res	4½	5¼
Huck Mfg	4¼	4⅝
Huds Pap	18½	20
Hyatt Cp	5	5⅝
Hyatt Int	4	4½
Ind Nuclr	4⅝	5⅝
Infra Ind	1⅛	1¾
Intrmk In	1½	2
Intrmt G	10⅝	10⅝

	Bid	Ask
InBk Wsh	3⅝	4
IaSou Ut	22¾	23¼
Jamsby	12½	13¼
Jiffy Fds	⅞	1¼
Joslyn M	16¼	17
KMS Ind	3⅛	3½
Kaisr Stl	36⅝	37¼
KaisStl pf	20	20½
Kalvar	3½	3¾
Kaman A	16⅛	16⅝
Kampg A	6⅝	6⅞
Kate Gre	1	1½
Kear Tr	4⅞	5¼
Kelly Svc	12¾	13½
Keuff Ess	13¼	14¼
Keye Fib	13⅛	13⅝
Key CusF	4⅝	5⅛
King Inl	1⅞	2⅝
Knap Vog	11¼	12¼
Lance In	22½	23¼
Land Res	⅞	12
Leadv Cp	1¾	2¼
Lin Bcast	5⅞	6¼
Log Etrn	2½	3
Madisn G	11	11½
Maj Rlty	1¾	2
Mallkrt	47¼	48
Manor C	2¼	2¾
Marit Frt	7¼	7¾
Maui LP	9	9½
McCor	35	36
McQuay	9½	10¼
Measur	18⅝	18⅞
Medtrn	40¼	41
Merid In	2¼	3
Mdlsx W	12¾	13½
Midld Ca	1¾	2⅛
Midw Gt	13½	14½
Millipr	54½	56½
Miner In	4¼	4¾
Minn Gas	18¼	18¾
Miss Vl G	12⅛	12⅞
Mrs S Pie	10	10⅝
Monf Col	5	5⅝
Moore P	7¼	8½
Moore S	17½	18¼
Motch M	3¾	4¼
Mot Club	4¼	4¾
Mueller	8	9½
Narag Cp	6	6¾
Nat G&O	9	9¾
Nat Lib	2¾	3⅛
N Patent	7⅝	7¾
N SecRsh	4⅝	4⅞
Natmw Rl	3⅝	4¾
NJ Nat G	12	12¾
Nielsn A	18¾	19¼
Nielsn b	19⅛	19⅝
NoCar Gs	9⅛	9½
N Eur Oil	27½	28¼
Nortrp Ki	25⅝	26⅛
W NatG	6⅝	7⅛
NW PuSv	17¼	17¾
Noxel Cp	12½	13¼
Ogilvy M	19¼	20
Ohio Ferr	14¼	15
Oil Shale	3¼	3½
Ormont	5¼	5⅝
Otter TP	17½	18
Over NA	1⅜	2½
Pabst Br	28¾	29¼
PacGa R	23¼	24¼
Pakco	1	1¾
Park Dr	20⅞	21⅜
Parks H	2⅝	3⅛
Pauley P	4⅝	4½
Pearl Mf	11½	12¼
Pa Enler	13⅞	14⅝

	Bid	Ask
PnzlOff B	8⅛	8¾
Pepsi BW	5⅝	5⅞
Ptrol t	72½	74
Pettibon	21½	22½
Philip L	10¾	11
Piedmt A	4	4⅞
Pinkrtn		38¼
Pion HIB		28½
Pistilin	1⅝	2⅛
Possis Cp	2¾	3½
Progrp	1½	1⅞
Pub S NC	9⅝	9¾
P Bennet	37	38
PutD Cap	4	4¼
Qual Inns	1⅝	2⅜
Ragen Pr	3¼	4
Rahall C	5¼	5¾
Raych Cp	248	253
Raymnd	9	10
Recog Eq	5⅝	5⅝
Road Ex	36¾	37½
Robin M	8¼	9¼
Roberts J	3½	4½
Roselon	3¼	4
Rouse	3¼	3½
Rus Stov	14	14¾
Sadlier	1⅝	2⅛
Scan Dat	2	2¼
Scripps H	18¾	20¼
Sels Delt	3	3⅝
Seneca F	3	3½
Seven U	34¼	35
Snap Tls	32½	33½
Solid Sta	9	10
S Cal Wat	10¾	11¼
Sw Gs Cp		8⅞
Sw El Sv	13¾	14½
Standyn	13¾	14½
Std Regis	16½	17¼
Sta HPd	9	10½
Sterlg Str	3⅝	4⅛
Strawb Cl	25	26½
Sugdal F	2⅛	2⅝
Super El	4¼	4⅝
TIME DC	5	5½
Tampax	37½	38½
Taylr Wl	17⅝	17⅞
Tech Pub	6¾	7½
Techcre	16¼	16¾
Tecum P	33½	35½
Tennant	29½	31½
Tifny co	6⅝	7⅛
Transo O	11½	12
Trico Pd	24	27
Trim OG	3½	3⅞
Tyson F	10¼	10¾
Un McGil	7½	8¼
US Bnknt	3⅞	4¼
US TrkLn	11⅞	12⅛
Up Pen P	15⅞	15⅞
Valley Gs	7½	8½
VanD Air	6¾	7½
Vance S	3⅝	4
Velcq	6⅞	7¼
Ventron	23	23¾
W adsPu	5	5¾
Wsh NG	9¾	10¼
Webb Re	7⅛	7⅛
Weco Dvl	1⅜	1⅞
Weight W	10	11
Waldtrn	2¼	3¾
Weling M	8⅝	9⅛
Well Gar	4¼	5
Walsbch	3¾	4½
Westmd	45¾	46½
Wisc PL	15⅞	16⅛
Wdwrd L	19⅞	20⅛
Wright W	4½	4⅞
ZionUt B	14¾	15½

INTERNATIONAL SOUTH AFRICAN N.V

Dividend Notice

The Company has declared a Dividend of U.S. $0.50 a share on its common stock payable on 12 May 1975, to stockholders of record 1 May 1975.

Stockholders will receive payment in U.S. dollars at the addresses listed in the official stockholder list held by the Company.

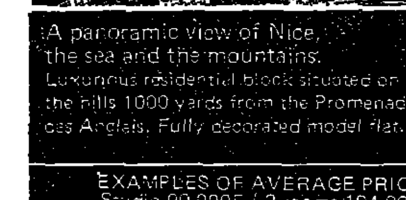
RESIDENTIAL PROPERTIES ON THE FRENCH RIVIERA

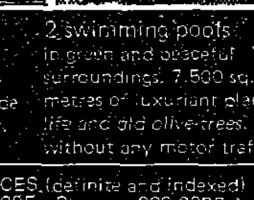
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Etude COUTOT, Genealogist, subsidiary in Nice (06), 39, rue Lamartine.

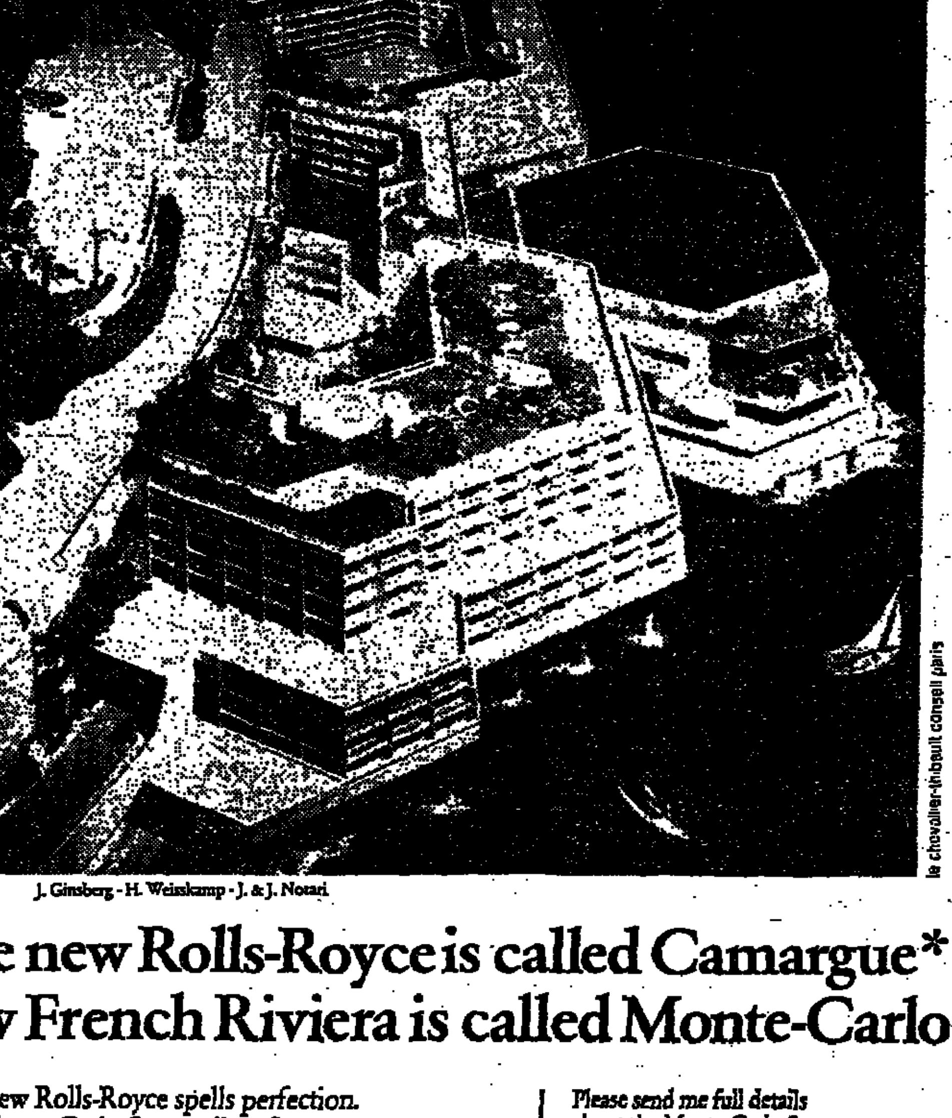
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The new French Riviera is called Monte-Carlo Star.

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H.T.

هكذا من الأصل

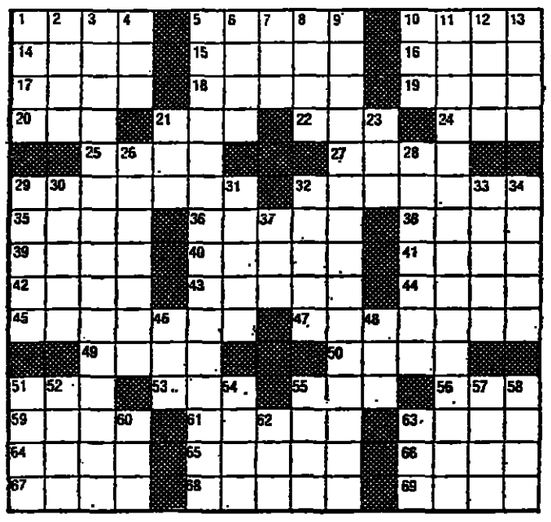
CROSSWORD — By Will Weng

ACROSS

1 "Ski-nose"
5 Jewish festival
10 Urban pall
14 Declare
15 Order of footless animals
16 Fonteyn's garb
17 Arrival-board word
18 Complete
19 Sea call
20 Viral disease
21 Ziegfeld
22 Words with king or carte
24 He lost to D.D.E.
25 Neckwear
27 City in Utah
29 Resilient
32 Speak uncertainly
35 *Delicacy*
36 Chew on
38 Kind of face
39 Port of Hawaii
40 Run —— long (get tedious)
41 *Soho pelts*
42 —— even keel
43 O.T. book
44 Branches
45 Soap operas, e.g.
47 Fortification
49 Salad ingredient
50 Mexican's agreement
51 Interrogate
53 Foo-yong base
55 Soul, in France
56 Encore!
59 —— the rug (fume)
61 Cowboy item
63 Football player
64 Incantation
65 Miss Burstyn
66 Woodwind
67 Diminutive suffix
68 Devoured
69 Severinsen's group

DOWN

1 Word with nelson or sole
2 Ford's office
3 "Downtown" singer and Superman
4 Sooner than
5 Pop singer and Eliza's *pursuer*
6 —— no good
7 Nonsense!
8 Germ of a patent
9 "Thieves" star and Nobel writer
10 Terminal: Abbr.
11 Heavyweight and Morgiana's master
12 U. S. Indian
13 Gents
21 Suit
23 Parseghian
26 Tallinn's land
28 Holy Roman, etc.
29 Group character
30 Singer Frankie
31 Panama Indians
32 Search widely
33 Varnish *ingredient*
34 Pine product
37 To the —— degree
46 Drink
48 Be in competition
51 God's —— (churchyard)
52 Close
54 Large lizard
55 To —— (perfectly)
57 Representation
58 Timetable, for short
60 Bide-a——
62 High, in music
63 Dunk for apples



WEATHER

	C	F			C	F	
ALGARVE	17	63	Cloudy	MADRID	22	72	Cloudy
AMSTERDAM	16	58	Cloudy	MILAN	15	59	Cloudy
ANKARA	16	61	Showers	MONTREAL	25	77	Cloudy
ATHENS	25	77	Cloudy	MOSCOW	22	72	Cloudy
BEIRUT	23	73	Cloudy	MUNICH	15	59	Rain
BELGRADE	27	81	Fair	NEW YORK	19	66	Fair
BERLIN	11	52	Showers	NICE	19	66	Rain
BRUSSELS	12	54	Cloudy	OSLO	13	55	Cloudy
BUDAPEST	17	63	Storm	PARIS	15	59	Cloudy
CAIRO	31	88	Fair	PRAGUE	13	55	Cloudy
CASABLANCA	20	68	Cloudy	ROME	24	75	Fair
COPENHAGEN	9	48	Showers	SOFIA	23	73	Cloudy
COSTA DEL SOL	22	72	Cloudy	STOCKHOLM	11	52	Cloudy
DUBLIN	11	52	Cloudy	TEHRAN	24	75	Cloudy
EDINBURGH	10	50	Cloudy	TEL AVIV	26	79	Fair
FLORENCE	26	79	Cloudy	TUNIS	22	72	Cloudy
FRANKFURT	12	54	Cloudy	VENICE	23	73	Cloudy
GENEVA	15	59	Rain	VIENNA	20	68	Cloudy
HELSINKI	8	46	Cloudy	WARSAW	13	55	Cloudy
ISTANBUL	23	73	Fair	WASHINGTON	20	68	Fair
LAS PALMAS	18	64	Fair	ZURICH	19	66	Cloudy
LISBON	20	68	Cloudy				
LONDON	11	52	Cloudy				
LOS ANGELES	16	61	Cloudy				

(Yesterday's readings: U.S., Canada at 1700 GMT, others at 1200 GMT.)

INTERNATIONAL FUNDS
ADVERTISEMENT
May 22, 1975

The net asset value quotations shown below are supplied by the Funds listed. The International Herald Tribune cannot accept responsibility for them. Following marginal symbols indicate frequency of quotations supplied for the IHT. (d)—daily; (w)—weekly; (r)—regularly; (i)—irregularly.

(w) Alexander Fund $6.58
(d) Am. Express Int'l Fd..... $7.27
(w) Apollo (Tempus) iss. pr... SF10.22
(w) Austral. Select. Fd $3.20

BANK JULIUS BAER & Co. LTD.:

— (d) Baerbond..... SF780.85
— (d) Conbar..... SF715
— (d) Grobar..... SF327
— (d) Stockbar..... SF817
Broad & Wall Fd Int. $34.73
(w) Bruninvest..... $14.00
(d) Can Gas & Energy Fd $11.50
(d) Can. Secur. Growth Fd... $4.82

CAPITAL INTERNATIONAL S.A.:

— (w) Capital Int'l..... $15.87
— (w) Capital Italia S.A..... $9.48
(d) Capital Rentinvest..... LF975
(i) Cleveland Offshore Fd ... $602.40
(w) Convert. Fd. Int.A Cert.... $7.17
(w) Convert. Fd. Int.B Cert.... $10.86
(d) Convert. Bond Fd. N.V.... $3.15

CREDIT SUISSE:

— (d) Canasec SF544
— (d) C.S. Funds-Bonds..... SF70.50
— (d) C.S. Bonds-Int'l..... SF67
— (d) Energievalor..... SF80.50
— (d) Usec SF841
— (d) Europavalor SF130.25
(i) Crosby Fund S.A..... $4.18

C.S. INT'L MANAGEMENT:

— (w) C.S. America Fd..... $9.53
— (w) C.S. Income Fd..... $6.21
(w) D.G.G. $41.06
(d) Delta Invest. Fund..... $7.97
(d) Delta Multifund..... $7.99
(d) Delta Int'l Fund..... Yen9,242
(d) Dollar Fund (ex-div.)..... $1.39
(d) Dreyfus Fund Int'l $10.78
(w) Dr. Interes Inv. Fd..... $11.96
(w) Europe Obligations..... LF932
(d) Executive Fd of Canada... $6.64

FIDELITY:

— (w) Fidelity Equitalia..... $8.07
— (w) Fidelity Int'l Fund..... $14.81
— (w) Fidelity Pacific Fd..... $22.18
— (d) Fidelity World Fd..... $9.53
(d) Fiducer..... BF931
(w) First Intern'l Fd..... $117.06
(w) First Int'l Realty Sec..... $14.56
(d) First Nat'l City Fund $22.90
(d) First Security Cap Fd... $33.07
(w) Fleming Fund S.A $52.12
(w) Fleming Japan Fund $21.07
(w) Fonselex Issue P..... SF1.800
(d) Formula Selection Fd.... SF86.11
(d) Fonditalia $11.06
(d) Fund of Nations..... $5.45
(d) Fund of N.Y. (ex-div.).... $0.86
(w) Future Australia Fd ..... Au:$6.56

G.T. (BERMUDA) LIMITED:

— (w) Berry Int'l Fund $10.44
— (w) Berry Pac. Fd Ltd.... $24.94
— (w) G.T. Dollar Fund..... $5.87
(w) Guardian Gr Po. Int'l.. $7.30
(w) Hausmann Holdgs. NV.. $5,044
(i) H.O.I.T. Hobet..... $24.21
(d) Icafund..... $10.01
(d) Interfix SF231.80
(d) Interfund S.A..... $10.15
(w) Intermarket Fund..... $95.99
(w) Int'l Income Fund..... $22.69
(r) Int'l Privilege Ltd. ..... Can.$4.18
(r) Int'l Securities Fund..... $6.46
(w) Intertrust Int'l Fd S.A. $8.92
(r) Invest. Atlantiques $37.79
(d) Italamerica S.A. Fund .. $9.66
(r) Italfortune Int'l Fd S.A.. $9.91
(r) Japan Growth Fund $15.08
(d) Japan Selection Fund.... $45.--
(w) Japan Pacific Fund..... $13.89

JARDINE FLEMING:

— (r) Jardine East. Trust.. $43.07
— (r) Jardine Japan Fund.. $40.56
— (r) Jardine Selection NV. $19.84
(d) KB Income Fund..... LF15.93
(d) Kleinwort Benson Int. F $9.86
(w) Kleinwort Bens. Jap. F.. $13.23
(w) Leverage Cap. Bond... ..... $23.59

L. & B.T. MANAGEMENT S.A.:

+(w) L&B-T Multi-way Fd.. SF372.50
+(w) L&B-T Income Fund... SF382
(w) Luxfund..... $16.80
(d) Mediolanum Sel. Fund... $11.77
(d) Neuwirth Int'l Fund..... $1.86
(d) Neuwirth Inv. Fund..... $3.48
(w) N.A.M.F..... $69.48
(w) Nippon Fund..... $53.16
(w) Nor. Amer. Inv. Fund.... $6.19
(w) Nor. Amer. Bank Fd..... $6.96
(r) Olympic Cap. Fd. Inc.... $8.76
Pegasus $7.16
(d) Putnam Intern'l Fund.... $21.81
(d) Renta Fund..... LF1.839
(d) Renta Capital Fund..... LF5,833
(d) Rentinvest..... LF936
— (d) Safe Fund..... $4.77
— (d) Safe Trust Fund..... $9.87
(w) Samurai Portfolio..... SF57.90

SEPRO:

— (w) Sepro (N.A.V.)..... $12.20

S.M.G. FUNDS:

— (d) CSF Fund SF22.92
— (d) Crossbow Fund..... SF1.84
— (d) I.T.F. Fund N.V..... 1.30
(w) SMB Special Fund DM31.70

SOFID GROUPE GENEVA:

— (r) Parfon Sw. R. Est..... SF1,473
— (r) Securswiss..... SF1,021
(d) Soros Fund..... $153.55
(w) Star Fund..... $8.34

SWISS BANK CORP.:

— (d) America-Valor..... SF439.50
— (d) Intervalor SF64.75
— (d) Japan Portfolio..... SF368.50
— (d) Swissvalor New Ser... SF201.25
— (d) Univ. Bond Select.... SF76.75
— (d) Universal Fund SF84.34
(w) Talent Global Fund..... SF8.64
(w) Tokyo Pac. Hold (Sfr)... $23.97
(w) Tokyo Pac. Hold N.V.... $22.26
(w) Transpacific Fund..... $15.24

TYNDALL GROUP:

+ (r) Overseas Fd. dist $1.23
+ (r) Do. Accumulation..... $1.57
+ (r) 3-Way Fund Int'l.... $2.23

UNION BANK OF SWITZERLAND:

— (d) Amca U.S Sh..... SF32.50
— (d) Bond Invest..... SF68.50
— (d) Convert-Invest..... SF75.50
— (d) Eurit Europe Sh..... SF117.50
— (d) Fonsa Swiss Sh..... SF68.50
— (d) Globinvest SF65.50
— (d) Pacific Invest. SF71
— (d) Rometac-Invest SF335.50
— (d) Safit South Afr Sh.... SF14
— (d) Sima Swiss R. Est.... SF178

UNION-INVESTMENT, Frankfurt

— (d) Atlanticfonds..... DM16.50
— (d) Europafonds DM25.40
— (d) Unifonds DM20.90
— (d) Unirenta..... DM42.10
— (d) Unispecial I. DM58.90
(w) United Cap. Inv Fd..... $2.56
(d) U.S Trust Invest. Fd.... $13.79
(w) Western Growth Fd. $6.14
(w) Western Hedge Fund.... $1,337.57
(w) West Proprietary N.V.... $1,498.48
(d) World Equity Grth Fd... $410.35
(w) Worldwide Securities.... $33.18
(w) Worldwide Special $3,319.36

DM — Deutsche Mark; * — Ex-dividend; + — New; N.A. — Not available; BF — Belgian francs; LF — Luxembourg francs; SF — Swiss francs; ÷ — Offer prices; a — Asked.



JUMBLE® — that scrambled word game
BY HENRI ARNOLD and BOB LEE

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

TALGO
PRUNS
BOIDUT
SPEBIC

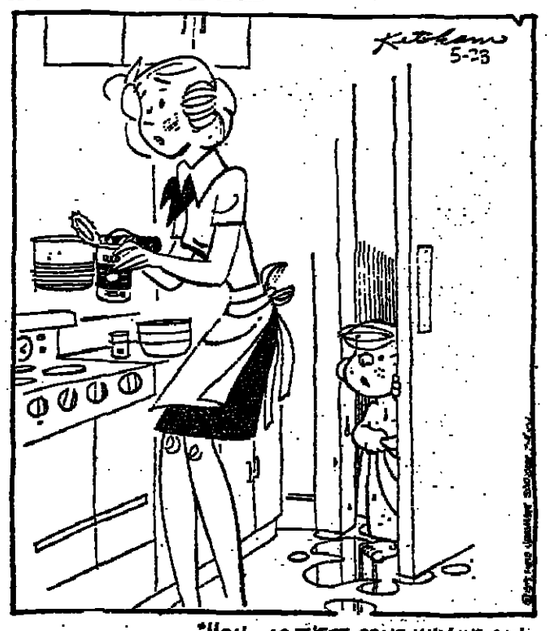
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

"_____"

(Answers tomorrow)

Yesterday's Jumbles: FLOOD UNIFY BUTTER PLURAL
Answer: *What the boss tried to do when there was a controversy at the laundry*—IRON IT OUT

DENNIS THE MENACE



"MOM... IS THERE SOME WAY WE CAN FLUSH THE *WHOLE* BATHROOM?"

BOOKS

THE BOAT

By Lothar-Günther Buchheim. Translated from the Ge by Denver and Helen Lindley. Knopf. 463 pp. $14.

Reviewed by Christopher Lehmann-Haupt

LOTHAR-GUNTHER Buchheim's World War II novel, "The Boat," is essentially riveting, of course. How can it help but be? First, it is a sea adventure, and very few sea adventures turn out less than riveting, at least as far as I am concerned. Second, it is about a submarine, and I can think of practically no submarine story, in print or on film, that I have not followed to the end with an accelerating heartbeat. Moreover, Mr. Buchheim is terrific on the technical details of his U-boat—at systematically familiarizing us with the nomenclature and functioning of his UA VIIC, so that, when the heavy action comes, we know the difference between the bilge pumps and the buoyancy tanks, between the manometer and the barograph, as surely as we know how to work our kitchen faucets. Moreover, there are two—count 'em two—of these spectacular obligatory submarine-saga scenes in which the destroyers are circling on the surface dropping depth charges and the wily sub captain is maneuvering down below to avoid them.

There is one climactic scene—and that is plenty—in which the sub is stuck on the ocean floor over twice as deep as it's supposed to dive and the men keep staring into one another's oil-smeared faces wondering whether they will ever get to the surface again. And there is scene after breathtaking scene in which Mr. Buchheim—by profession a publisher of art and by avocation a collector—evokes seascapes appealing enough to hang over the mantelpiece.

But has Mr. Buchheim made the most of all these sure-fire set pieces and written the best book he could have under the circumstances? There were times while reading "The Boat" when I thought not—when the ship-story mechanic that toils away in the back of my head told me that the author was making basic strategic errors. For instance, as anyone who has read Herman Wouk's "The Caine Mutiny" ought to know, it is not quite enough to make the threat to men at sea external to the shipboard action; you have to bring conflict on board somehow and embody it in the relationships of the crew. (After all, one of the chief appeals of shipboard adventure as a genre is the chance it affords to offer up a society in miniature.) But although there is a note or two of dissonance aboard Mr. Buchheim's sub (for example, in contrast to the apolitical working stiffs who compose most of the boat's crew, the first watch officer stands out as a cliché of the Führer-worshiping, by-the-numbers Nazi soldier), in general the author doesn't make much of this dissonance. The enemy is [illegible] it is nature and the Royal

And, for instance, as [illegible] seurs of any adventure, [illegible] sea, have the right to [illegible] the reader should be [illegible] uncertain whether the [illegible] principals are going to [illegible] But because Mr. Buchheim [illegible] so painstakingly confines [illegible] narrative point of view [illegible] moment-by-moment impre[illegible] of one member of the [illegible] ("I" is a camera, you [illegible] most say), we remain [illegible] certain that the boat [illegible] through. In short, Mr. [illegible] heim is nowhere near [illegible] as he might have been, [illegible] ing his obvious narrative [illegible]

But this criticism is [illegible] fair, since "The Boat" [illegible] strictly speaking a slick [illegible] ture yarn. If the enemy [illegible] there and the crew [illegible] homogeneous, then that [illegible] way Mr. Buchheim intend[illegible] If the chapter called [illegible] goes on too long, and [illegible] reader grows weary of [illegible] tossing seas, that is [illegible] meant to be: the very [illegible] supposed to make us [illegible] if the camera's "I" view [illegible] a sense of claustrophobia [illegible] its refusal to lapse into [illegible] flash backward or forward [illegible] this too is by design. "The Boat" is ultimately an [illegible] to photograph submarine [illegible] fare in all its boredom, [illegible] phobic tension and anti-h[illegible] as well as in its derring-[illegible] nervelessness under fire. [illegible] the risk of sometimes come[illegible] the fallacy of imitative fo[illegible] illustrating boredom by bor[illegible] and of dramatizing cl[illegible] phobia by confining [illegible] Buchheim has succeeded [illegible] larger purpose. In the [illegible] you feel a little ashamed [illegible] pecting easy action and d[illegible] shipboard confrontations.

The more important [illegible] remains: Do we really [illegible] years after the event, [illegible] novel showing us the [illegible] damnation of World W[illegible] Does it require "The Bo[illegible] demonstrate that the [illegible] fighting man was just [illegible] diers everywhere else; tha[illegible] fare in the pit was [illegible] distant from warfare in [illegible] illicit capitals; and that the [illegible] of the common man was [illegible] unjust and unending? [illegible] this is the first major [illegible] demythologize World War [illegible] the German point of view [illegible] Boat" has been a best [illegible] Germany and, according [illegible] dust-jacket copy, has bee[illegible] claimed and reviled" [illegible] its devastating candor about [illegible] many's fighting men." [illegible] an American audience, I [illegible] so sure. After "The Nak[illegible] the Dead" and "Catch-22," [illegible] mention the film of "The [illegible] on the River Kwai," it [illegible] tame and repetitive as a [illegible] ment about war.

In the end, then, Mr. [illegible] heim's novel falls between [illegible] stools: If it is more than [illegible] dersea adventure, it is not [illegible] an original epic of warfare. [illegible] if you would prefer to see [illegible] way or the other, then [illegible] for its first-rate submarine [illegible] scenes. For when all is [illegible] done, it is still pure hell [illegible] there.

Christopher Lehmann-Ha[illegible] a book critic for The Ne[illegible] Times.

Solution to Previous Puzzle

B	I	L	L	E	S		A	I	R	A	G		A	G
O	T	I	S	R	A		R	O	A	R		L	A	H
R	O	S	E	R	T	T	Y	R	E		E	L	L	A
O	U	R		A	R	E	I	S		E	M	P	L	O
S	T	A	N	Z	A	I	S		S	N	I	P	E	
			A	E	S		S	T	I	F	F	O	R	D
S	U	S	A	N		J	O	S	E	F		I	R	E
O	R	T	S		C	O	R	S	E		S	E	A	T
A	B	A		C	H	A	R	T		H	O	S	T	S
P	I	N	K	L	A	D	Y		B	O	B			
		D	A	U	N	S		C	R	O	S	B	Y	S
H	O	R	N	E	D		L	E	E	K		R	A	P
A	B	E	S		L	I	E	U	T	R	E	V	I	M
I	O	W	A		E	R	S	E		R	O	C	K	S
L	E	S	S		M	A	T	S		S	L	A	S	H

BRIDGE — By Alan Truscott

East's opening bid of one no-trump on the diagramed deal was a bidding method: EHAA, which stands for "Every Hand an Adventure." This is popular with some young players, though less popular with tournament committees, since it poses great problems for the opponents and may require them to devise special defensive methods.

The standard bidder in the South position was perhaps about to bid one no-trump, admittedly a little light by rigid standards, but East got in ahead with the same bid, showing 8-11 points in EHAA with no guarantee of balanced distribution.

When South doubled, West's retreat to two spades showed a *six-card suit*: with a *five-card* suit he would have started his rescue operation with an SOS redouble, and then bid spades on the next round. Notice that West would have come to no harm in two spades, making seven tricks.

But North bid three clubs, and South arrived in three no-trump. This was slightly too high, so EHAA had achieved its purpose of sabotaging the opponents' auction.

Incidentally, if North-South had also been using EHAA, the one no-trump bid would have come from North and the partnership would have reached an accurate two no-trump.

Superficially it might seem that South could manage nine tricks, with four in spades, two in each minor suit, and one heart, but he cannot achieve this unless the defense slips, and in practice he made only six tricks in a desperate effort to make nine.

West led a heart judging that South was well armored in spades. East allowed the queen to win and put a king when a low club was from dummy. He shifted singleton spade, and the won with the king.

South cashed his club discovering the bad break, suit, and led a diamond, with dummy's queen which played low. The club cashed and South should have cashed his spades signed himself to a one-feat. But he had a making nine tricks and a diamond.

This succeeded up to since it drove out West's established South's ninth But West continued with heart, instead of the spa South hoped for, and the took the heart king, the winners and two more tricks for down three.

NORTH (D)
♠3 2
♡Q J 8
◇Q 8 6
♣A 8 6 4 2

WEST
♠10 9 7 6 5 4
♡A 10 7 6
◇A 10
♣5

EAST
♠8 -
♡K 9
◇J 9
♣K J

SOUTH
♠A K Q J
♡8 5 3
◇K 7 4 3
♣Q 3

Neither side was able. The bidding:

North	East	South
Pass	1 N.T.	Dbl.
3♣	Pass	3 N.T.
Pass	Pass	

West led the heart

هذا من الأصل

Olympic Committee, Under Boycott Threat, Votes to Oust Rhodesia

By Samuel Abt

AUSANNE, May 22 (IHT).—The Inter-ional Olympic Committee, under pressure m black African countries, voted 41-36 e today to withdraw its recognition of odesia and exclude it from the 1976 mpic Games.

he vote culminated a campaign by black icans against the segregation policies of h Rhodesia and South Africa, which has n excluded since the 1964 Games and ich was expelled from the Olympic move-nt in 1970.

he IOC acted today under the implied eat of a boycott of the 1976 summer games Montreal if Rhodesia were allowed to com-e. An explicit threat by the black Afri-s at the 1972 summer games in Munich to the ouster of the Rhodesian team er it arrived to compete.

he Supreme Council for Sport in Africa, lch said it represents 45 black and North African countries, hailed today's vote by the IOC at its annual meeting here. "This is a victory for the world," said Abraham Ordia, a Nigerian who heads the council. He termed the vote a rejection of the "pernicious philosophy of apartheid," or racial segregation.

Rhodesia's delegation had no comment. Its three members rushed in silence from the meeting hall and refused again later at their hotel to discuss either the vote or its political implications.

The members of the black African committee were equally unwilling to discuss what the expulsion might mean at a time of negotiations for Rhodesia's 25,000 whites to yield control of government to the country's 5 million blacks.

'Sporting Question'

"I am not a politician," Ordia said. "If you will ask me a sporting question, I will answer."

Sports, however, seemed not to be on the agenda for this IOC meeting. Another prickly question ahead is whether Taiwan or Peking is to represent China in the 1976 games, although it is expected that a decision will be put off because of technical difficulties with Peking's application.

The third major issue here, the pace of construction for the summer games in Montreal, was resolved until the next crisis when the IOC announced today that it had unanimously accepted Canadian assurances that the facilities will be ready.

Few details of the Rhodesian voting were made public, but the frame of the debate was a 31-page report by an IOC committee that visited Rhodesia for six days in the spring of 1974.

The three members of the commission investigated black African charges that the National Olympic Committee of Rhodesia had violated the Olympic charter by not remaining independent of the government, by not guaranteeing black participation in national sports federations affiliated with the national committee and by practicing racial discrimination.

In many ways, the national committee was absolved by the three investigators, James Syvio de Magalhaes Padilha of Brazil, Syed Wajid Ali of Pakistan and James Worrall of Canada.

Complies With Rules

They found, for example, that the national committee "complies with the rules of the International Olympic Committee, insofar as its constitution is concerned, subject to certain minor amendments," and that the national committee "is independent of government, its members are not appointed by the government and its policies are not dictated by the government."

The national sports federations were found not to have racially discriminatory clauses in their constitutions and the investigators said that "the government does not control or interfere with sports as conducted by the federations."

But on a major point the investigators agreed with the black Africans.

In a petition to the IOC signed by 19 African countries—including Ethiopia, Egypt, Libya and Tunisia—the National Committee of Rhodesia was accused of "practicing racial discrimination against the Africans by not allowing multiracial competitions and by failing to guarantee the equality of training facilities and installations."

Citing the Land Tenure Act, the legal basis for racial segregation in Rhodesia, the three investigators found that "evidence from nonwhites interviewed was that there is virtually no multiracial school sports in Rhodesia today . . . By the time pupils had finished school, the racial patterns and prejudices were set and it was therefore much more difficult to establish multiracial sports at the older age level."

Again and again, the investigators noted the widespread pattern of segregation in Rhodesia, although they acknowledged that the government denied "discrimination" while admitting "differentiation."

"In other words," the report said, "the laws of the country provide for separate facilities for Africans as opposed to facilities for all races combined."

Stressed Point

This was a point that the members of the black African sports committee stressed today: That nonwhites are denied, for example, the right to use dressing rooms at some private clubs when they arrive for an athletic match and must change clothes in their cars.

At their press conference and afterward, the black Africans expressed their revulsion with a national political system of racial segregation. They were vigorous in their condemnation of Rhodesia and its government, and barely mentioned the Rhodesian National Olympic Committee.

Robinson's 2 Homers Pace Indians' Triumph

LEVELAND, May 22 (UPI).—Cleveland manager Frank binson hit a pair of homers l rookie Jim Kern picked up first major league victory terday when the Indians pped California's winning ak at four games with a 3-2 ision over the Angels.

obinson, who has hit two ners in one game 53 times, hit second and third homers of year off starter and loser nk Tanana.

lookie catcher Alan Ashby went to second on third baseman Rudy Meoli's throwing error in the seventh and scored the winning run on Buddy Bell's two-out single.

Kern, making his sixth major league start, held the Angels to only two hits over the first seven innings before departing in the eighth.

Red Sox 7, A's 3

At Boston, Carl Yastrzemski's sixth career grand-slam homer in the seventh inning powered the Red Sox to a 7-3 victory over Oakland and a sweep of their three-game series.

Bob Montgomery singled to lead off the Boston seventh and Juan Beniquez and Rick Burleson followed with singles to load the bases. Yastrzemski's homer, on a 1-1 count, landed just inside the rightfield foul pole to give the Red Sox a 7-2 lead.

Orioles 6, White Sox 2

At Chicago, Bobby Grich's three-run homer capped a four-run first inning for Baltimore to lead Jim Palmer to his fourth straight victory and seventh of the season in a 6-2 decision over the White Sox.

The victory ended the Orioles' four-game losing streak and dealt the Sox their second defeat in the last five games.

Five of the Orioles' 13 hits were for extra bases. Ken Singleton opened the game with a double, advanced on an infield out and scored on Tommy Davis's single, which extended his hitting streak to 15 games. Don Baylor singled to run his hitting streak to 11 games before Grich homered into the upper deck in rightfield. It was his seventh homer.

Rangers 5, Brewers 4

At Milwaukee, Jim Spencer's two-run homer gave Texas an early lead and Jeff Burroughs's fifth-inning sacrifice fly drove in the winning run helping the Rangers to a 5-4 victory over the Brewers.

The loss cut the Brewers' lead in the American League East to 1 1/2 games over Boston.

Steve Hargan allowed all four Brewer runs on eight hits and three walks in the 5 2/3 innings he worked, but picked up his fourth victory against two losses. Bill Champion (5-3) took the loss.

Royals 4, Yankees 1

At New York, Fran Healy's three-run home run in the 10th inning carried Kansas City to a 4-1 victory over the Yankees, snapping a three-game Royals loss streak.

Chris Chambliss fumbled George Brett's grounder leading off the 10th and Cookie Rojas, after failing to sacrifice, singled Brett to third to set the stage for Healy's homer, his second of the season.

Doug Bird, the last of three Royals pitchers, got the victory, his third against two losses. Doc Medich (3-7) went the distance to take the loss for the Yankees.

Twins 6, Tigers 5

At Bloomington, Larry Hisle hit a two-run homer off reliever John Hiller with none out in the 11th inning to give Minnesota a 6-5 triumph over Detroit.

Hisle, the American League RBI leader with 38, delivered his game-winning blow after Steve Brye led off with a walk. It was his seventh homer of the season and gave Ray Corbin the victory after 10 1/3 innings of relief.

Gary Sutherland's 11th-inning single drove in Ron Leflore from second base to give the Tigers a 5-4 lead going into the bottom of the inning. Leflore singled with one out and moved to second when first baseman Craig Kusick missed a pickoff throw from pitcher Ray Corbin. Sutherland then singled in the lead run with his third hit of the game.

Astros 4, Phillies 0

At Houston, Milt May's bases-loaded double in the fifth inning drove in three runs to give Larry Dierker the cushion he needed to pitch the Astros a 4-0 victory over Philadelphia.

The Astros scored their first run off Wayne Twitchell in the third inning on a sacrifice fly, then in the fifth three walks loaded the bases for May's homer.

Dierker, pitching his second shutout, won his fifth game against four losses. He walked three and struck out seven.

Dodgers 10, Cubs 0

At Los Angeles, righthander Andy Messersmith, aided by four runs batted in from Steve Garvey, pitched the Dodgers to a 10-0 victory over Chicago for his seventh victory of the season without a defeat, extending his string of triumphs to 11 straight over two years.

The Dodgers got off to a quick lead in the first inning by turning walks off losing pitcher Geoff Zahn (0-2) into a pair of runs. Garvey singled in Tom Paciorek and Ron Cey's infield single scored Jim Wynn.

Giants 2, Pirates 1

At San Francisco, Chris Speier's bases-loaded single with none out in the 11th inning gave the Giants a 2-1 victory over Pittsburgh and a sweep of their three-game series.

Braves 6, Expos 3

At Atlanta, Darrel Evans hit two home runs to join teammates Dusty Baker and Vic Correll for the National League lead with eight, pacing the Braves to a 6-3 victory over Montreal.

The Braves also got a homer from Mike Lum, his second of the year in the fifth, and scored three more runs in the second.

Baker opened the second with a walk and stole second. Lum followed with a single and Larvell Blanks singled to score Baker. Winning pitcher (3-4) Bunt singled to load the bases. Rod Gilbreath walked to force in Lum, and Blanks scored the third run of the inning on a wild pitch.

Padres 1, Cardinals 0

At San Diego, a throwing error by Bob Gibson allowed Enzo Hernandez to score an unearned run in the seventh inning and Padres' righthander Joe McIntosh made it stand up, shutting out St. Louis on eight hits for a 1-0 victory.

Hernandez opened the seventh with a single—only the third hit off Gibson at the time—and then stole second. Bobby Tolan then hit a bouncer to the left of the mound and, after Gibson fielded it, he threw wildly to first, allowing Hernandez to score all the way from second.

McIntosh, who gained his fifth victory in seven decisions, struck out four and gave up a pair of hits in both the fourth and sixth innings, but was rescued by double plays.

Reds 11, Mets 4

At Cincinnati, Tony Perez, Dave Concepcion and rookie Doug Flynn hit home runs to power the Reds to an 11-0 victory over New York.

Jack Billingham (4-3) got the victory and the Reds tagged Mets' pitcher Tom Seaver (5-4) with the loss. Seaver, after being given a three-run lead, was routed with two away in the fifth inning when the Reds took a 7-3 lead.

An error by Felix Millan on Pete Rose's ground ball touched off a four-run fifth inning for the Reds. A walk to Ken Griffey and two-out singles by Perez, Cesar Geronimo, Concepcion and George Foster did the remainder of the damage.

Major League Standings

AMERICAN LEAGUE

Eastern Division

	W	L	Pct	GB
waukee	20	14	.588	—
on	18	15	.545	1 1/2
roit	18	17	.485	3 1/2
timore	18	19	.457	4 1/2
York	18	21	.417	6
eland	14	20	.412	6

Western Division

	W	L	Pct	GB
land	21	16	.568	—
s	21	16	.568	—
sas City	21	19	.525	1 1/2
fornia	20	19	.513	2
esota	17	17	.500	2 1/2
ago	15	21	.417	5 1/2

Wednesday's Results

innesota 6, Detroit 5.
altimore 6, Chicago 2.
exas 5, Milwaukee 4.
oston 7, Oakland 2.
ansas City 4, New York 1.
eveland 3, California 2.

Thursday's Games

exas 6, Milwaukee 0.
alifornia at Boston, n.
altimore at Chicago, n.

NATIONAL LEAGUE

Eastern Division

	W	L	Pct	GB
Chicago	22	14	.611	—
Philadelphia	20	17	.541	2 1/2
Pittsburgh	17	16	.515	3 1/2
New York	16	16	.500	4
Montreal	13	19	.406	7
St. Louis	14	21	.400	7 1/2

Western Division

	W	L	Pct	GB
Los Angeles	26	15	.634	—
San Diego	20	19	.513	5
Cincinnati	21	20	.512	5
San Francisco	19	19	.500	5 1/2
Atlanta	20	21	.488	6
Houston	16	27	.372	11

Wednesday's Results

San Francisco 2, Pittsburgh 1.
Atlanta 6, Montreal 3.
Houston 4, Philadelphia 0.
Cincinnati 11, New York 4.
Los Angeles 10, Chicago 0.
San Diego 1, St. Louis 0.

Thursday's Games

Chicago at Los Angeles, n.
Pittsburgh at San Diego, n.



United Press International.

FACE FIRST—California's Mickey Rivers is safe at third with a stolen base during game against Cleveland.

Grand National Course Is Sold to Horse Owner

LONDON, May 22 (UPI).—Irish racehorse-owner Patrick McCrea has won the English Grand National the only way he knew how: He has bought Liverpool's famous Aintree course, home of the world's greatest steeplechase, for £3 million ($7.2 million).

Confirming reports that he had purchased the course from property developer Bill Davies, McCrea said today, "It is the only way to win the Grand National—it's the only way I can do it. I shall be able to have my own gallops and hold my own races."

McCrea, who also is a property developer and runs a stud farm in County Meath, said that Aintree was a full-time job and he was going to do the work. He said that he has no intention of trying to get development permission for any part of the land except that relating to the course and facilities.

Asked about television rights, he said, "I have not thought about television yet, but I can guarantee that the Grand National will be secure—it will last as long as I am running it."

The brief career of Davies as a racecourse owner since buying Aintree two years ago has been stormy. He has clashed frequently with the Jockey Club, the sport's governing body, and this year's Grand National was in jeopardy until a few days before the race after a disagreement with the turf authorities.

"I am happy to see Aintree pass into the hands of a man who has known and loved the world of racing all his life," Davies said.

"My own ambitions for the future of the racecourse were too demanding on the time I should have been devoting to my other business interests," he said.

Aide Switches League

ST. LOUIS, May 22 (UPI).—Bob MacKinnon, who coached the Spirits of St. Louis to a startling upset of the New York Nets in the American Basketball Association playoffs this year, has accepted a position as general manager of his old club, the Buffalo Braves.

Italy's 'Golden Boy' Decides to Fade Out

ROME, May 22 (Reuters).—The decision by Gianni Rivera o retire has closed the book n one of Italy's most famous nd talented soccer players.

Rivera, for years the golden boy of Italian soccer, retired after a row with the management of his club, A.C. Milan.

The superstar, who made his first-division debut 16 years ago at the age of 15, declared he was leaving soccer after losing a battle to take control of the club he has steered to a series of national and international triumphs.

After a career spanning 443 first-division league games and 60 appearances with the national side, Rivera said, "There is no longer any place for me here."

Asked about the possibility of a transfer to another club, he replied: "It would be a betrayal for the Milan fans.

"This is not just facile sentimentality, but the simple ruth. With all the goodwill that I might have for another club, I cannot imagine that one day I might appear at San Siro [the Milan stadium] to play against the red-and-blacks [Milan]."



Keystone.

Gianni Rivera

Cause of the Row

The cause of the row which led to Rivera's departure from soccer was a remark by club president Albino Buticchi that Milan might be prepared to sell Rivera to another club, something that for years has been unthinkable.

Rivera responded by boycotting training, and then storming into a board meeting and obtaining a vote of confidence.

Buticchi then offered to sell his majority stake in the club and Rivera formed a syndicate which he said was prepared to buy the shares and install himself as president.

The board, however, unanimously rejected Buticchi's offer to resign, and rebuked Rivera for causing the row.

Rivera's response was swift. He announced his retirement from soccer.

Rivera's debut in the first division was with the northern club Alessandria in the 1959-60 season. He played 25 matches and scored six goals and, the following season, aged 16, transferred to A.C. Milan.

In his second season with Milan, he played 27 games, scoring 9 goals, and helped the team to the league championship. The following year, 1962-63, Milan became the first Italian club ever to win the European club championships.

In May, 1962, Rivera made the first of his many appearances with the international side. In the 1970 Mexico World Cup, he scored the winning goal in Italy's semifinal clash against West Germany.

Superlative Player

Rivera's reputation as a superlative soccer technician—a slim, fleet figure weaving through packed defenses and setting up scoring chances for his teammates, besides being a good marksman in his own right—grew not only in Milan, but throughout Italy and abroad.

In 1967-68, Milan again won the league championship, following it with the European title and the intercontinental title. In 1969, readers of the French magazine France Football voted Rivera the most popular player of the year and winner of the "Ballon d'Or" prize.

Milan finished second in the league from 1971 to 1973, and then seventh in 1974—a season marked by a six-week suspension for Rivera after he publicly criticized the referee of a match.

The end of last season also marked the departure from Milan of trainer Nereo Rocco, recognized as the architect of many of the club's triumphs during his seven years there. He had an especially close rapport with Rivera.

Buticchi, who made the decision to replace Rocco, had taken over as president at the beginning of that season. Rivera made it clear that, in his view, the change in regime had changed the character of the club.

"Today it is right that someone like me must go," said.

Wednesday's Line Scores

NATIONAL LEAGUE

(11 Innsi

Pittsburgh ..... 010 000 000 00—1 7 0
San Francisco 000 010 000 01—2 8 2
Kison, Giusti (9) and Sanguillen; Montefusco, Lavelle (10), Barr (11) and Rader. W—Barr (5-3). L—Giusti (2-1). HR—Montanez (5th).

Montreal ..... 000 201 000—3 8 0
Atlanta ..... 130 110 00x—6 9 2
Renko, Demola (6), Warten (7) and Foote; Niekro (2-4) and Correll. L—Renko (0-2). HR—Evans (7th, 8th), Lum (2d), Carter (5th).

Philadelphia ... 000 000 000—0 6 0
Houston ..... 001 020 00x—3 6 0
Twitchell, Christenson (5), Hilgendorf (8) and Boone; Dierker (8-4) and May. L—Twitchell (3-5).

New York ..... 100 000 100— 4 11 1
Cincinnati ..... 000 240 13x—11 13 2
Seaver, Baldwin (5), Hall (7) and Grote, Stearns (6); Billingham, McEnaney (8) and Bench, Plummer (8). W—Billingham (4-3). L—Seaver (5-4). HR—Perez (7th), Concepcion (3d), Flynn (1st).

Chicago ..... 000 000 000— 0 7 2
Los Angeles ... 210 002 05x—10 12 0
Zahn, Locker (4), Dettore (5), Willcox (7), Fratlino (8) and Mitterwald; Messersmith (7-0) and Yeager. L—Zahn (0-2). HR—Garvey (4th).

St. Louis ..... 000 000 000—0 5 1
San Diego ..... 000 000 10x—1 4 0
Gibson (1-4) and Simmons; McIntosh (5-2) and Kendall.

AMERICAN LEAGUE

Detroit ..... 310 000 000 01—5 10 1
Minnesota .. 021 010 000 02—6 11 1
Ruhle, Walker (5); Hiller (9) and Prechan; Albury, Corbin (1) and Lundstedt. W—Corbin (1-1). L—Hiller (1-1). HR—Horton (10th), Michael (1st), Soderholm (2d), Braun (2d), Hisle (7th).

Baltimore ..... 410 001 000—6 13 1
Chicago ..... 010 000 010—2 5 1
Palmer (7-2) and Eichelberger; Osteen, Gogolewski (1), Upshaw (7) and Downing, Varney (5). L—Osteen (1-4). HR—Grich (7th), L. May (6th), Melton (3d).

Texas ..... 020 120 000—5 10 0
Milwaukee ..... 030 100 000—4 9 2
Hargan, Foucault (6) and Sundberg; Champion. Castro (5) and Porter. W—Hargan (4-2). L—Champion (5-3). HR—Spencer (4th).

Oakland ..... 311 000 010—3 7 1
Boston ..... 010 200 40x—7 8 0
Holtzman, Todd (7) and Tenace; Cleveland (3-2) and Montgomery. L—Holtzman (3-5). HR — Tenace (6th), Petrocelli (3d), Yastrzemski (3d), Jackson (7th).

Kansas City . 000 000 100 2—4 7 2
New York ... 000 001 000 0—1 6 0
Leonard, Mingori (9), Bird (9) and Healy; Medich (3-7) and Munson. W—Bird (3-2). HR—Healy (2d).

California ... 000 000 020—2 5 1
Cleveland ... 010 001 10x—3 8 0
Tanana (2-2) and Egan; Kern, Laroche (8), Buskey (8) and Ashby. W—Kern (1-0). HR—Robinson (2d and 3d).

Thursday

Rangers Defeat Milwaukee, 6-0

MILWAUKEE, May 22 (UPI).—Bill Hands held Milwaukee to five hits today and Jeff Burroughs doubled home the only run needed to lead the Texas Rangers to a 6-0 victory over the Brewers.

The only hits off Hands, now 5-2, were doubles by Hank Aaron in the second and Sixto Lescano in the fifth and singles by John Briggs and Bill Sharp in the eighth and Aaron in the ninth. He walked two and struck out four.

Jim Colborn, now 0-2, took the loss.

Hill's Auto Team Adds Englishman

LONDON, May 22 (Reuters).—Former world champion Graham Hill, an astute judge of motor racing talent, has signed Tony Brise, 23, of Britain to drive for his Embassy-Hill Formula One team.

Brise, a university graduate, will compete in the Belgian Grand Prix at Zolder on Sunday. He made his Formula One debut in the recent Spanish Grand Prix at Barcelona.

Seeks Pro-Amateur Meet

Jipcho Unimpressed With Bayi's Mile Record

By Dave Anderson

NEW YORK, May 22 (NYT).—The mile is in style again. For nearly eight years, Jim Ryun's world record of 3 minutes 51.1 seconds slowly developed into a tragedy instead of a triumph, a sad reminder of what he didn't achieve after it rather than what he had accomplished with it.

Now that glorious burden has been transferred to Filbert Bayi, whose speed is more apparent than his psyche. Bayi of Tanzania, who learned to run by chasing gazelles with his dogs on the plains not far from Mount Kilimanjaro, holds the mile record with a time of 3:51 at the International Freedom Games in Kingston, Jamaica, last Saturday night.

Most of the world was properly impressed with the 21-year-old's performance, but Ben Jipcho wasn't.

Jipcho is a 32-year-old from Kenya who dominates the international Track Association tour. Jipcho runs the mile. He also runs the 2-mile and the half-mile.

Before he turned pro last year, he twice defeated Bayi in their confrontations with a 3:52 mile, now the fourth fastest ever, and a 3:37 for 1,500 meters. If they could be matched now in a series of 10 races, Jipcho predicts he would win eight while lowering the mile record to perhaps 3:48. But there are no open meets between pros and amateurs in track and field. Mostly because there are no open minds. And so Jipcho must talk instead.

"If there were one race between us, the record would go down to 3:48 or 3:49 and either of us would win," he said over the telephone from his El Paso, Texas, apartment. "I think you know very well that, one morning, you'll be feeling great, the next morning no. But if I had 10 races with Mr. Bayi, I would win eight. I know how to beat him. That is enough for me to say. I don't want to say how."

Bayi's strategy is so simple it's novel. He runs as fast as he can as far as he can. Jipcho prefers the traditional method of staying slightly off the pace, then sprinting to overtake the leaders. The first time he ran against Bayi, in Finland at the World Games two years ago, he was fooled by Bayi's strategy and mistimed his finishing kick. He finished third as Bayi won.

Knew His Tactics

"But four days later in Stockholm," he recalled, "I knew his tactics. I knew where to start sprinting, with 300 yards to go. That is when I ran 3:52 to beat him six-tenths of a second. Then in Dakar, Senegal, at the Africa vs. America meet, I start sprinting with 500 meters to go in the 1,500 meters. I caught him with 30 meters to go and won in 3:37, about two seconds ahead of him."

In their other race, Bayi set a world record for 1,500 meters with a time of 3:32.2 in Christchurch, New Zealand, early last year. That translates to a 3:49-plus mile.

"I knew also when to start sprinting in that race," Jipcho said, "but unfortunately John Walker and Rod Dixon blocked me all the way. They allowed Bayi to run. I think their coach told them not to worry about Bayi, to worry about Jipcho, because I had won the 5,000 meters and the 3,000-meter steeplechase in the British Commonwealth Games there. When they blocked me, Bayi won."

If he hadn't joined the ITA tour, Jipcho would be running against Bayi now and in next year's Olympics.

"I will miss the Olympics, but I am happy with the ITA tour. If the Olympics can be open, I would like that. But it is not possible because of the mentality of the officials. They still have the Brundage mentality," he said, referring to the late Avery Brundage, the Olympic torch-bearer. "The purpose of the Olympics is to see the best athletes together, not to separate the best athletes."

He minimized Bayi's record performance because it broke Ryun's mark by one-tenth of a second.

"Before that race, I have to think the record would be ripped off by one or two seconds last week," he said. "When it was ripped off by only one-tenth of a second, it never shocked me. I expected 3:48, 3:49, 3:50, but when it was 3:51 flat, only one-tenth of a second, it could be a mistake somebody made, an error with stopwatches."

He doubted that he will break Bayi's record in the ITA outdoor season.

"The athletes who I run against do not help the pace," he said. "But with the proper training, the proper athletes, the proper pace, the record could be 3:48, 3:49, 3:50—with me, with Bayi, Marty Liquori. They help the pace, with Steve Prefontaine, he helped the pace."

Not long ago, Jipcho spoke of a dream mile that would be held after next year's Olympics, hopefully with Bayi as a pro and with at least $100,000 in prize money—25 per cent to the winner, 25 per cent divided among the rest of the field and 50 per cent for a world record.

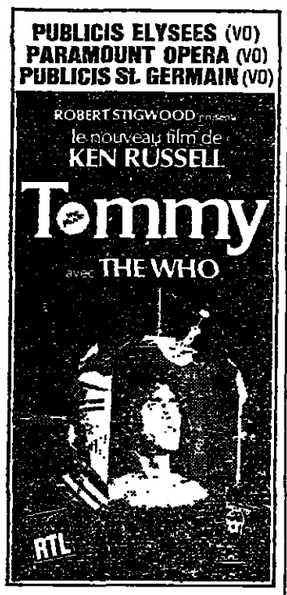
"But suppose there is no record?" somebody asked.

"Don't worry," Jipcho replied. "I will do it."

But if Jipcho wants somebody to put up that big money, if he wants to help the ITA's image, if he wants to change the Brundage mentality among Olympic officials, then he should try to break Bayi's mile record as quickly as possible. The constant of track and field is distance—a mile is a mile is a mile, whether a pro or an amateur runs it. If a pro sets the record, the world will be properly impressed with Jipcho and with pro track. But until then, the world will be properly impressed with Bayi, even if Jipcho isn't.

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Observer

Imperfect Union

By Russell Baker

NEW YORK.—The government is acting as if it wants a divorce. Signs of its disaffection have been multiplying ever since President Nixon said we had to be treated like children, and there is increasing evidence since the Vietnam collapse that unless we shape up soon the government is going to pack up and move out on us, taking its talents to more deserving people elsewhere. It is hard to know how to please the government these days. President Ford nags us about being wastrels squandering energy on all-electric living and big cars.



Baker

Henry Kissinger goes around the neighbors hinting that we are weak-willed and don't keep moral commitments.

Vital men at the Pentagon say if it came to war, the Russians would help us because we have let the military become flabby. President Ford announces that he is damned mad at us for succumbing to a fit of mean-spirited pique about the Vietnam refugees.

* * *

A lamentable failure of human decency there on our part, to be sure, but a more sympathetic government not thinking of washing its hands of us would have understood that everybody has bad days, chucked us under the chin and showed us how to recover our self-respect.

Instead, we are left feeling once again like a failed partner unworthy of the government's respect. Soured by unemployment, inflation, price gouging and Vietnam, we yielded to the old passion of racism when the refugees arrived and we needed a friendly government to remind us about decent impulses. Instead, it snarled at us.

How much longer will it put up with us? It certainly isn't happy with our yearning for a more passive foreign policy and a more active effort to put people back to work.

The government is passive on unemployment but clearly believes that if we had any sense we would quit nagging about jobs and buckle down to the urgent business of jollying Turks, Koreans, Germans and French.

* * *

Messrs. Ford and Kissinger, in their zeal to assure our allies that we can still be relied on, are once again making commitments without consulting us. Is it beecause they think of us as children, or because they fear that if they did consult us we might say, "No, we cannot be relied upon any more"?

In either case, one gets the impression they don't have much faith in us. Do we dare intervene with a suggestion about this business of being reliable allies, or would this snap the government's patience with us and trigger the walkout?

And yet, assuring allies that they can still rely on us may be a hollow promise unless the government quits treating us like an alienated spouse. It is all very well for the government to go around the world assuring allies we can be relied on, but this is not enough.

Why isn't it also asking our allies whether we can rely on them? Our failure in Indochina did not occur because we were an unreliable ally, although the government has tried to shame us into taking this guilt rap.

The failure occurred because we couldn't rely on our allies. The unreliability of South Vietnam and Cambodia was no secret to anyonee, including the government, which tried to compensate for it by making the Americans twice as reliable.

* * *

In recent years, too much of the reliability has come from the Americans and not enough from their allies. It was not the American people who took France out of NATO after liberating it from the Germans. The Americans did not throw the monkey wrench into the world economy and double the price of gasoline. It was our allies, the Saudi Arabians and the Shah of Iran, whose skin we saved in the 1950s, who did that.

The government has little patience with this kind of whining. The government sees itself as a splendid fellow passing out free reliance vouchers that have to be doubled in value every time one of the recipient allies turns out to be unreliable.

And why? Because the government fears that the unreliability of our allies will make the rest of the world think the American people are unreliable. Sometimes it seems that the Americans are the only people in the world the government doesn't trust.

We must be very careful about saying these things. The government is nearing the end of its patience. It may become totally disgusted with us. We would not want the government to pick up and leave us, would we?

Senate Gets Bill To End Haven of Idle Bureaucrat

WASHINGTON, March 22 (AP).—The idle bureaucrat who spends his days listening to Beethoven soon may find himself pounding the pavement looking for work.

Sen. Charles Percy, R-Ill., this week introduced legislation to abolish the Federal Metal and Nonmetallic Safety Board of Review, a panel that has not had any work in its four years of existence.

Jubal Hale, executive director of the board, recently told reporters that he spends his days listening to Beethoven because the board has never heard a case (IHT, May 15). Mr. Hale's salary is $19,693.

The board was created in 1971 to hear appeals from non-coal-mine operators ordered to shut down for violation of federal safety requirements.

Mr Hale noted that bills have been introduced previously to abolish his group, but that none has ever passed. If Congress decided to abolish the board and his job, "this board is not going to object," Mr. Hale said.

Solomon Islands Get Independence Pledge

LONDON, May 22 (UPI).—Britain has promised independence by mid-1977 to one of its last remaining colonial possessions, the Solomon Islands in the Pacific Ocean, the Foreign and Commonwealth Office said yesterday.

The Foreign Office said agreement was reached in talks Monday and Tuesday between Joan Lestor, parliamentary under secretary for foreign and Commonwealth affairs, and a delegation headed by Solomon Mamaloni, chief minister of the Solomon Islands.

Mary Blume

The Netherlands' Prince of Wildlife

PARIS, May 22 (IHT).—In 1961, when the World Wildlife Fund had its modest start in Zurich, the word ecology, although then almost 100 years old, had hardly been heard of, and conservationists were considered rather loopy do-gooders, like vegetarians, wearers of space shoes and people who feed pigeons in parks.

Today, the WWF has 26 member nations and is involved in world projects great and small, protecting not only the clouded leopard, the Nubian ibex and Przewalski's horse, which is found only in the sandy wastes of Mongolia, but also the giant pied-billed grebe and the humble heath grasshopper.

Since 1961, the organization's energetic president has been Prince Bernhard of the Netherlands, and almost since 1961, the prince has rather wished the group had a different name.

"We thought of changing it," he said on the way to Le Bourget airport after a quick trip to help save the beaver in France. "World Nature Fund would have been better."

Indeed, the WWF is not only concerned with animal life. One of its, and Prince Bernhard's, big projects is to save the invaluable, ancient, and insufficiently studied rain forests of the world. "What is known," said the prince, "is that they provide water, oxygen and space for innumerable flora and fauna that can never be replaced. Erosion would be disastrous. They still exist in South America, Central America, Africa and Asia."

Ethiopian Parks

The prince is a dapper, tough-minded man who could charm the giant pied-billed grebe out of the trees. He has traveled the world, often piloting himself, for the WWF, and has used his position to benefit the group wherever possible. He got President John Kennedy to stop the Eskimo from slaughtering walruses and, with Queen Juliana on an official visit to Ethiopia in 1969, he persuaded Emperor Haile Selassie to establish three national parks (the WWF sent over a trained ecologist as game warden, but there were problems with cattle-rearing nomadic tribesmen, and now, with the new political situation, one doesn't know where the project is, although it seems to continue).

Through the late King Saud, Prince Bernhard got four of the few remaining oryx of Saudi Arabia sent to the Phoenix, Ariz., zoo in the hope that they would breed. The Nubian ibex, which was being slaughtered, was sent to Israel to multiply and, given the political situation, is likely to remain.

Politics and economics obviously play an increasing role in conservation, but Prince Bernhard will not generalize. "We have as many problems in some European countries as in the Third World," he said. "India, with a lot of poverty, has allotted $5 million, in addition to what we've raised, to save the Asian tiger. They are doing a really good job on building parks; the tiger will be saved from extinction.

"I saw the Saudi oryx in Phoenix in February. If we get enough of them, we can make arrangements with the Saudi government to send some back. This sort of thing is often done. Hawaiian geese were threatened. We sent some to breed in England, now they're back in Hawaii."

The World Wildlife Fund's problems in Europe mostly concern economic expansion. Land in Spain that Prince Bernhard arranged for the WWF to buy as a park for migratory birds is threatened by the use of adjacent land for agriculture, which might involve noxious pesticides. In the Netherlands there are problems of offshore oil development that will require cooperation between the Dutch, West German and Danish governments so that the ecosystem is not destroyed.

Last week in Romania, Prince Bernhard visited the Danube delta, which can bring in huge government revenues if developed, destroying birdlife, including several of Europe's few remaining pelican colonies. The prince suggested that WWF scientists study a way in which development can occur at minimum cost to birdlife.



Last of the beavers?

"The scientists' and developers' plans clashed," he said. "But I am sure we can reach a compromise. There is no question that we have to compromise in certain cases. You cannot force governments to give up their interests."

The idea is not to fight development, but to get developers and ecologists together.

"The Alaska pipeline is a very good example," Prince Bernhard said. "If it had been built right away when planned, it would have caused damage to the ecosystem. The way it's being done now, after lots of heartbreak, will cause the minimum damage. What we are suggesting is that economic problems also be consulted upon by ecologists and scientists."

Conservation used to be thought a luxury, but times have changed. "The majority of opinion makers and the public at large have come to believe it's a necessity," Prince Bernhard said. "In the beginning, we were crying in the wilderness."

The reception that the prince attended in Paris to save the beaver, which was patronized by the French branch of WWF under its president, Claude Foussier, is a good example of business and conservation working together.

Housing Project

The promoters of a vast housing development being built west of Paris have obviously realized that an unsullied ecosystem is as attractive to would-be buyers as a built-in closet would have been 10 years ago. So they are building a sort of French "beaver valley," which is a good thing as there are few beavers in France and their life is nasty, brutish and short. Their new habitat west of Paris, being built under the supervision of a French scientist-priest who has studied the life of the beaver for 14 years, should be entirely peaceful and secure—especially as the promoters' French publicity release points out that beavers are no good at all to eat.

"The beaver has wonderful appeal to the public," Prince Bernhard said of his trip. "This has both a practical purpose and a public relations impact."

Beavers are adorable, and the WWF's symbol is an even cuter giant panda, but the group's thinking is not based on fluffy animals. Using economic lingo, Prince Bernhard said, "We believe that the world should learn to live from the income of its natural resources rather than from its capital—the resources themselves.

"We believe," he concluded, "that it's essential to keep the world fit for human beings. We believe that nature is essential for the survival of the world."

And so saying, the prince climbed into his Fokker aircraft painted with the motto of the House of Orange, "Je maintiendrai," and, climbing into the pilot's seat, he put on a long-billed cap, waved, and flew himself back home.

Antonia Brico Makes Her Conducting Comeback at Age 72

By Donal Henahan

NEW YORK (NYT).—"Everything comes if a man will only wait," wrote Disraeli. That, however, was in 1847. Nowadays, his maxim can apply a bit more widely, if you ask Antonia Brico, a woman conductor who waited a long time but whose career is suddenly flowering. She is 72 years old.

Dr. Brico, a craggy-faced, fiercely energetic musician who was the subject of the documentary film "Antonia: Portrait of the Woman," finds her talents in demand, thanks chiefly to the movie, which won a 1974 Academy Award nomination and renewed interest in her once-promising career. She has been engaged to conduct Aug. 3 at this summer's Mostly Mozart Festival at Lincoln Center here. She will also lead the National Symphony at the Kennedy Center in Washington, on Aug. 29. Subsequent conducting appearances are scheduled with orchestras in Seattle, Manila, Halifax, Denver, and New York (the American Symphony Orchestra).

Particularly exciting, Dr. Brico said in an interview here, will be her concert on July 12 in the Hollywood Bowl, scene of her American debut in July, 1930, after returning from Europe, where she had become fleetingly famous at the age of 28 as the first woman to conduct the Berlin Philharmonic.

The documentary film was made by two women—the folk singer Judy Collins, who studied classical piano with Dr. Brico for six years as a young girl, and Jill Godmilow.

Antonia Brico's career seemed to be gathering momentum in the 1930s. Important musicians encouraged and sponsored her, among them Sibelius, Albert Schweitzer, Karl Muck, Bruno Walter and Arthur Rubinstein.

Olin Downes, then music critic of The New York Times, became an enthusiastic supporter in print and gave her a letter of introduction to Sibelius, whom she visited in Finland. She conducted an orchestra at the Metropolitan Opera House, and formed an all-woman orchestra that was well received by the critics. The woman who wanted above anything else to be a symphony orchestra conductor was on her way.

Then, with what seems from today's perspective to be inexplicable suddenness, success abandoned Antonia Brico.

Or, as she describes it now, the engineers of success lost interest in her. "I was a novelty at first. A woman who wanted to conduct a symphony orchestra. Imagine. But the big New York managers shied away from me like a plague. Nobody wanted to manage a woman." Arthur Judson, the most powerful man in American music then, explained to the young woman that he couldn't engage her as a Philharmonic guest because the orchestra's women subscribers wouldn't stand for it.

"Mr. Judson told me they wanted to see a man conductor, and that was all there was to it. 'Brico,' he said, 'you were born 50 years too soon.'"

In 1942, when her career had gone into comparative eclipse, Dr. Brico (the degree of Doctor of Music was conferred on her in 1938 by Mills College) went to Denver to conduct a concert with a semiprofessional orchestra, which some years later became the Denver Symphony.

Settling down there, she began to teach, and for the next 27 years led a group that was called originally the Denver Businessmen's Orchestra. Seven years ago it renamed itself the Brico Symphony in her honor. In 1973, however, Judy Collins decided it was time somebody outside Denver remembered Antonia Brico, and suggested making a documentary film on her life. Dr. Brico was then conducting her amateur orchestra in six concerts a year, rehearsing, teaching and doing some lecturing. She kept busy but she felt, as she puts it, "I was buried in an ash heap."

"As I tell Judy in the film, I didn't let people see my heartbreak, but I still wanted desperately to conduct a professional symphony orchestra," Dr. Brico said. "They call me the stubborn Dutchman—you know, I was born in Holland and came to this country as a small child. So I'm very conscientious. I continued to study and to practice every day. And I kept thinking, maybe the big break will come, and when it does I'll be ready."

Dr. Brico looked at her watch, clucked in concern and prepared to rush off to resume her schedule of lunches, interviews, contract negotiations and other hectic activities of the successful symphony conductor. Someone inquired if she might not be finding it all a bit tiring. She laughed. "My goodness, no. I've been waiting 40 years for this."

PEOPLE: *Sen. Muskie Is Named Father-of-the-Year*

Father-of-the-Year in the United States is Sen. **Edmund Muskie**, D-Maine. He was named by the National Father's Day Committee Thursday, which also came up with fathers-of-the-year in various fields, including pitcher **Jim (Catfish) Hunter**, TV anchorman **Jim Hartz**, playwright **Neil Simon** and Newark, N.J., Mayor **Kenneth Gibson**.

* * *

The pretender to the throne of Albania, **Leka I**, 36, will marry **Susan Cullen-Ward**, 34, an Australian divorcee. The towering (6-foot-9) pretender lives in Madrid. He is the son of the late **King Zog** and **Queen Geraldine** who announced the engagement Thursday.

* * *

While other Americans are touting the Minutemen, Paul Revere, Sam Adams, et al, the Marquette University American Loyalist Bicentennial Committee is seeking recognition for those colonists whose loyalty to George III never wavered. Leader of the group of about 35 is **John Krugler**, 34, assistant professor of history at the Milwaukee university. He says the loyalists haven't been given a fair shake. "They were good Americans who loved this country as much as American patriots did." The organization has chosen as its rallying point—or figure—Thomas Hutchinson, appointed governor of Massachusetts by the king. They hope to see a U.S. stamp issued in his honor. Hutchinson, according to Krugler, took "a moderate position between the violence of the patriots and the heavy-handed control of the British." Hutchinson was attacked in the press and his home was destroyed by a mob. He eventually went into exile.

* * *

"I'm so, so honored to have a school named after me," said former first lady **Pat Nixon** Wednesday in Cerritos, Calif. Making her first public appearance since her husband resigned as president in August, Mrs. Nixon got a standing ovation from the 650 persons who attended the dedication of the Patricia Nixon Grammar School in the town where she grew up. "I always thought schools were named after people who were already gone—I mean really gone," Mrs. Nixon said. "But I'm here to tell you that I'm not gone." Mrs. Nixon moved to Cerritos in 1914, when she was 3, and lived there for 16 years. Officials said that the decision to name the new school after Mrs. Nixon was made in 1973. The school has been in use since June, 1974.

* * *

Novelist **Thomas Pynchon** has turned down the American Academy of Arts and Letters' most prestigious award, saying that the solid gold Howells Medal was "probably a good hedge against inflation... but I don't want it." The academy said that Pynchon's "Gravity's Rainbow" was the best fiction published during the past five years—and decided to keep the medal in a vault, should Pynchon change his mind, and announce that he had won it anyway. The National Institute of Arts and Letters, of which academy members form the elite, also announced awards at the academy. Its Distinguished Services Medal went to choreographer **George Balanchine**, artist **Willem de Kooning** and critic **Kenneth Burke**. Poet **Stanley Kunitz** got an award of merit.

* * *

Former Illinois Gov. **Otto Kerner**, 67, who was paroled from a federal prison in March because of ill health, will direct a program for improving mental attitudes of prison inmates. He will become a consultant of Lewis University's Special Services Center in Chicago. Kerner served seven months of a sentence imposed after his conviction on charges of bribery, fraud, tax evasion and conspiracy in the Illinois stock scandal.

* * *

DIVORCED: **Jean Harvey Vanderbilt**, 33, from **Alfred Gwynne Vanderbilt**, 63, owner of Sagamore Farms and chairman of the New York Racing Association. The couple had been living apart for more than a year. MENTIONED: U.S. composer **Gian-Carlo Menotti**, founder of the Spoleto festival, as a candidate for superintendent of La Fenice opera house in Venice. **Giuseppe Florio Mannati** has submitted his resignation after 15 years at Fenice.

* * *

Charles Wright, 37, was named teacher of the year by his students at Illinois Central College in East Peoria at commencement Sunday. It was also his last day on the job. "If it (the plaque) had not come from my students I might have been inclined to leave it on the podium," he said. Wright, a professor of German, was dropped from the faculty because of lagging enrollments in German. "We agree that he's a great teacher," said the head of academic affairs, "but the contract has nothing to do with 'Is he or is he not a good teacher.'"

* * *

Sen. **Edward Kennedy**, D-Mass., has made his 1974 income tax return public. His income was $490,822, most of it from trust funds created by his father. He paid $219,872 in federal income tax, $13,424 to Massachusetts, $12,157 to the state of Illinois, business income, $10,105 in property taxes on his home in McClean, Va., and $3,373 in taxes on his Hyannisport, Mass., home. Which leaves: $231,891.

—SAMUEL JUSTICE

Gauguin Painting Set For Record $950,000

NEW YORK, May 22 (Reuter).—A Paul Gauguin painting that fetched $275,000 at auction in 1965 was auctioned again last night for $950,000—a record for the French artist's work.

The painting, "Hina Maruru," was bought for an anonymous Swiss collector by Guido Calas, a dealer from Florence. A total of 133 impressionist, modern and contemporary works was sold for $5.58 million at Sotheby Parke Bernet.

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